

The Commercial & Financial Chronicle

Volume 136

New York, Saturday, January 14 1933.

Number 3525

The Financial Situation

NEW YORK STATE, on Wednesday of this week, offered \$50,000,000 of one-year notes at par, bearing only 1% per annum interest, and received subscriptions for four times the amount of the offering, the subscription books being promptly closed and the notes immediately advancing to a slight premium above par. To the superficial observer this will appear as an indication of the high credit of the State, but it is nothing of the kind. The credit of the State is high, but when any borrowing unit or borrowing entity is able to float issues bearing such an abnormally low rate as 1% per annum explanations must be sought in other directions, and they are to be found in the superabundance of banking credit, in the main, because Reserve bank credit has been put out with a freedom and abandon that passes understanding, with the result of a huge congestion of funds at the financial centers which induces financial institutions to bid against one another out of a desire to find employment for the idle funds at almost any rate of return, no matter how ridiculously low.

There is nothing sound or healthy in such a state of things, and it is full of menace. It enables the United States to borrow huge sums of money at almost no cost, but therein lies its greatest peril, for obviously the artificial process cannot be kept up indefinitely, with Government borrowing continued on an enormous scale, not merely to meet budget deficits, but also the growing needs of the Reconstruction Finance Corporation for relief in a hundred different ways, which it seems impossible to deny or to withhold. And the end may come abruptly, as it usually does, and then the situation may become serious.

This borrowing by the State at 1% per annum is of course the natural result of the borrowing by the United States at even more abjectly low rates, all as the result of the same underlying conditions, namely, that the Federal Reserve banks, to make credit easy and rates of interest low, have acquired over \$1,800,000,000 of United States Government securities, even after this week's reduction in the total, or over a billion dollars more than 12 months ago. The United States Treasury, as part of its December financing last month, offered \$250,000,000 of certificates of indebtedness running for a year and bearing interest at the rate of only $\frac{3}{4}$ of 1% per annum, and received subscriptions for over 16 times the amount, the aggregate of the bids reaching \$4,128,000,000—all because of the huge masses of idle funds which have accumulated at the financial centers because of the policy referred to. The Re-

serve authorities only last week, after holding their Open Market Policy Conference of the Federal Reserve System, gave out a statement saying "that it was the view of the Conference that there should be no change in the System's policy intended to maintain a substantial amount of excess member bank reserves, the continuance of which it deems desirable in present conditions."

As so much stress is being laid on the desirability of excess bank reserves, it deserves to be noted that one means of providing excess bank reserves in recent months has been the taking out of additional bank note circulation, which simply means setting the printing presses to work, something which in the not very remote past was always deemed a very questionable process. The other means has been through the purchase of United States Government securities by the Federal Reserve banks, an equally questionable process. The Reserve banks have now stopped adding to their holdings of United States securities, and the past week have permitted some reduction in the same but with aggregate holdings of United States bonds, Treasury notes, certificates of indebtedness and Treasury bills still amounting to \$1,812,388,000 (the exact amount on Wednesday evening of the present week), and with some of the bills and certificates constantly running off, the Reserve banks are necessarily all the time in the market for new supplies even if there is no intention further to enlarge their totals. And by reason of this situation the artificial process of abnormally low rates of interest here is maintained by its own unending operations. Accordingly, purchasers of the certificates and bills know that a good portion of their purchases will in the end be taken over by the Reserve banks themselves, and that therefore they need not worry about finding an outside market for them.

It is only in that way and because Reserve authorities are bent on adding to the excess reserves of the member banks that such absurdly low rates of return as are shown by the sale of Treasury bills are made possible. Last month, it will be recalled, the Treasury disposed of \$100,039,000 of 91-day Treasury bills on a bank discount basis of only about nine one hundredths of one per cent. per annum (0.09%). This meant that the Treasury obtained the use of \$100,039,000 for a period of 91 days at the relatively trivial cost of \$22,009—in other words, that the cost was almost next to nothing. At this week's sale of \$75,000,000 of 91-day bills the rate of return to the purchasers of the bills was a little higher, being 0.20% per annum, but this is also an abnormally low

figure, and the difference is simply one of degree. At Chicago, as we noted last week, vigorous protest is being registered against such an anomalous state of things, one bank executive being quoted as saying: "When the yield of Governments gets down below a quarter of 1% per annum, the clerical labor required to put them on the books costs more than the interest yield,"—which appears to be the literal truth.

One further thought suggests itself at this point, and that is that the low rate of return referred to is the rate to the purchasers of the bills. But when these bills find their way into the Reserve banks, as many of them do, the original purchasers must of course count upon making some profit out of the transaction, and that means that the Reserve banks must take them over (the obligations) at a figure netting an even lower rate. What rate the Reserve institutions actually realize in such instances is an interesting question. Perhaps a Congressional investigating committee will some day dig out the facts, and then the country will have full knowledge as to the length to which the Reserve institutions have proceeded in carrying out their policy of maintaining substantial amounts of excess reserves for the member banks. We may go a step further and ask how many of those who attended last week's Open Market Policy Conference really had any knowledge on that point? For the present the one redeeming feature is that the past week the Federal Reserve authorities reduced their holdings of United States Government securities from \$1,850,910,000 to \$1,812,388,000, presumably by letting some of the bills run off and not replacing them with new purchases.

There is, however, still another phase of the sale of \$50,000,000 one-year notes the present week bearing only 1% per annum interest that deserves a most careful consideration. We refer to the fact that it must necessarily encourage unsound methods of municipal financing. Obviously when money is so readily available and at such abnormally low rates of interest all check on needless borrowing and the careful limiting of the extent of borrowing is removed. This must be the case even in the case of municipalities ordinarily well administered; the tendency to restrict borrowing, which should always be present, is necessarily absent when it is so easy to indulge in the process. Of course borrowing at 1% per annum is possible only to States and municipalities in the enjoyment of the highest credit standing, but the descent to the other extreme often comes with unexpected suddenness, through neglect of the most ordinary precautions and which precautions even ordinarily prudent people fail to observe when checks and curbs are lacking. And in the case of borrowing, the strongest and most effective check against unwise and unsound methods is that found in the cost of borrowing. This really imposes its own limit upon recklessness by exacting a heavy penalty as the cost, but very often this does not happen until recklessness has been carried to dangerous extremes. Therefore, easy and cheap borrowing is always to be discouraged, and particularly in the case of States and municipalities.

Speaking generally, municipal obligations are under greater discredit to-day than at any other time in the history of the country, and that makes the exceptions of high credit stand out with greater prominence. Yet unnatural ease, especially when it is the result of wholly artificial conditions, is to be strongly deprecated because it may lead to putting

the exceptions off from their high pedestal. Back in 1873 and the years immediately following, a number of municipalities got into trouble, but the lesson of that experience was well learnt, and for fully half a century thereafter it was rare to find a municipal obligation in voluntary or involuntary default. There were occasional instances where municipal issues were held void because of the failure to observe legal requirements, but even such instances were quite uncommon, so that the general class of municipal obligations ranked high. To be the owner of a State or municipal issue (and States are included within the term "municipal") was to be the owner of an obligation holding a high place in the investment market.

All this has now changed. During the era of violent speculation which ended in 1929, municipal extravagance and profligacy were rampant, and to-day municipalities without limit find themselves in trouble unable to meet their obligations (and by that we do not refer merely to the Florida cities which indulged in reckless excesses), and obliged to ask concessions from their creditors. Anyone who will take the pains to go through the news columns of our State and City Department, on subsequent pages, can find numerous instances of the kind. In fact, so many municipalities at the moment are in deep water and unable promptly to provide for their maturing obligations that it almost seems as if municipal issues would soon fall into a class no better than the ill-fated railroad issues.

For that reason anything that is calculated to impair the excellent credit which many municipalities still maintain is to be deplored. And we wish to point out that New York State does not stand alone at the present time in being able to borrow so cheaply. Many municipal towns in New England find it possible to indulge in short-term borrowing at rates fully as low as that realized the present week by New York State, and some even lower. To mention only some of the negotiations of that kind which are reported in our news columns the present week, Beverly, Mass., placed a \$200,000 revenue anticipation loan, dated Jan. 11 1933 and maturing Nov. 3 1933, on a discount basis of only 1.02%. Dedham, Mass., placed \$85,000 in notes dated Jan. 11 1933 and due Nov. 7 1933, on a discount basis of less than 1% per annum—in exact figures, only 0.87%. Then, also, Syracuse, N. Y., placed \$2,000,000 tax anticipation notes running from Jan. 13 1933 to Sept. 13 1933 at an interest rate of 1¾%. All this is a product of the policy of encouraging a redundancy of credit supplies at a time when there is no need for them, and it is to be hoped it will not swerve the few municipalities still in enjoyment of high credit from the right path.

We repeat that easy and cheap borrowing on the part of municipalities may mean their speedy undoing. The experience of New York City still stands as a warning, and we will repeat here what we said last week as showing the quick transition from high credit to the opposite extreme. The City of New York on Sept. 24 1931 sold to local banks a total of \$57,000,000 tax notes and revenue bills, of which \$51,000,000, due in three months, bore interest at only 13⁄8%, while \$6,000,000, due in four months, was sold on a basis of 11½%, the most favorable terms ever realized by the city. The very next month, however (namely, October 1931), when there was a realization of the true condition of the city, the munici-

pality, borrowing \$48,500,000 on note issues due in January and February 1932, was obliged to pay interest rates of 4, 4 $\frac{1}{4}$ and 4 $\frac{1}{2}$ % in order to obtain the needed funds; later in 1931 the city paid as high as 5 $\frac{1}{2}$ % for its short-term borrowings. It is to be hoped that easy and cheap borrowing encouraged by a mistaken credit policy will not lead municipalities still in good credit to depart from the standards necessary to maintain their credit.

THERE is apparently nothing to be said with reference to the action of the House of Representatives on Thursday in passing by a vote of 203 to 151 the farm allotment or farm parity bill—after rice, peanuts and butter fat had been added to the original four articles, namely, wheat, cotton, hogs and tobacco, the producers of which are to receive gratuities at the hands of the Federal Government, except that the prayer must be that in its further course to the statute book, it will at some stage meet with the defeat which it so richly merits. The measure apparently lacks even a single redeeming feature.

Walter Lippmann, in his article in the New York "Herald Tribune" yesterday calls it "A Package of Dynamite," and points out how radically different the present Jones bill is from the Norbeck-Hope bill introduced in Congress last July and in which the idea embodied in the Voluntary Domestic Allotment Plan had its origin, all safeguards and precautions being now cast aside. Says Mr. Lippmann:

"In the original plan, it was provided that the Farm Board should determine what the domestic consumption of, let us say, wheat, was for a crop year. The Board was then to allot to each State a quota in proportion to the average acreage planted in that State for the past five years multiplied by the average yield per acre for the past 25 years. That quota fixed the total number of bushels of wheat on which any State could draw the 42c. adjustment charge from the Treasury. In other words, the plan fixed the exact amount beyond which no State could go in calling upon the Treasury.

"When the State's quota was fixed, a State committee allotted to each county its proportionate part of the quota. In each county a committee allotted to each farmer his proportionate share of the quota. The plan required that each farmer entering into the scheme must make an affidavit as to how much wheat his farm had produced in the past five years, and that this affidavit should be published locally. The fundamental idea was that since in each county the quota was fixed, every farmer would watch every other farmer to see that he did not claim more than his proper share. The theory was that the self-interest of each farmer would make him vigilant to see that his neighbor did not cheat. For if his neighbor was allotted more than his proper share, he would lose by that amount. The plan was supposed to be self-enforcing on the principle that each man would become his brother's keeper. States would watch States, counties would watch counties, farmers would watch their neighbors.

"The Jones Bill abandons the idea entirely. Under the Jones Bill an agent appointed by the Secretary of Agriculture pays the money to the farmer when the agent is satisfied that the farmer has reduced his acreage 20%. If the farmer cheats the agent, the Treasury, and not his neighbor, suffers. Every incentive to bring about local control over the farmer is removed. Instead of all the farmers of a neighborhood having to agree on how they will divide a fixed quota they all are invited to make the best bargain they can with an agent appointed from Washington. If they all succeed in hornswoggling the agent, the whole neighborhood obtains that much more Federal

money. They no longer watch each other. They are given every inducement to band together and take what they can from the Treasury.

"There are said to be over 2,500 counties which produce wheat, over a thousand which produce cotton, and heaven only knows how many which produce hogs. There are at least six million farms, most of which produce at least one of the many commodities covered by the Jones Bill. Let us try to imagine Federal agents sent out from Washington with certificates redeemable at the Treasury which they may give to farmers when they, the agents, are satisfied that the farmer has reduced his acreage 20% over a five-year average. Has anything like this ever been proposed by men in their right minds? The scheme could not be administered if every one of the three thousand-odd agents were a hero, a saint, and a sage. To think of attempting to administer it through ordinary human beings, to think of giving thousands of officeholders the power to hand out public money in this fashion, to expect them to be accurate and fair, to suppose they could withstand the pressure of local opinion, is sheer madness."

Nothing need be added, or could be added, to what is here said, in utter condemnation of the whole measure.

ONE favorable development of the week deserves record here. We refer to the decision of the United States Supreme Court holding that the Inter-State Commerce Commission is wholly without authority to compel railroad companies to build lines of road in a new and unopened territory and against the will and good judgment of the directors of the road. The case was that where the Commerce Commission sought to compel the Oregon-Washington RR. & Navigation Co. to build a 185-mile connecting line across Oregon at a cost of between \$9,900,000 and \$11,000,000. The Court affirmed a decree of the Oregon Federal District Court dismissing an order by the Commission. Justices Cardozo, Brandeis and Stone dissented.

The case was the first of its kind to reach the Court and has a bearing on other pending actions regarding railroad construction. Two primary points were concerned in the opinion delivered for the majority by Justice Roberts. First was the right of the Court to take jurisdiction in the issue and the second was the extent of the Commission's authority under the Inter-State Commerce and Transportation Acts. As to the Commission's powers, the opinion said:

"We should expect, if Congress were intending to grant to the Commission a new and drastic power to compel the investment of enormous sums for the development of service of a region which the carrier had never, theretofore, entered or intended to serve, the intention would be expressed in more than a clause in a sentence dealing with car service."

Concluding the majority opinion, Justice Roberts proceeded as follows:

"The railroads, though dedicated to a public use, remain the private property of their owners, and their assets may not be taken without just compensation. The Transportation Act has not abolished this proprietorship. State courts have uniformly held that to require extension of existing lines beyond the scope of the carrier's commitment to the public service is a taking of property in violation of the Federal Constitution.

"The decisions of this Court will be searched in vain for the announcement of any principle of constitutional interpretation which would support the order of the Commission. The statements in New

England Divisions Case, 261 U. S. 184, and *Dayton-Goose Creek Ry. v. United States*, 263 U. S. 456, in respect of the purposes of the Transportation Act, on which appellants rely, must be read having in mind the situations there presented and the nature of the orders approved. Care was taken in those cases to demonstrate that the sections upheld did not, in application, go beyond the regulation of rates and the disposition of the excess over a fair return collected by a carrier, and it was shown that no taking or confiscation of property resulted. Those decisions are far from sustaining the validity of an order which seeks to require the investment of millions of dollars in a new venture in undeveloped areas. Such a compulsion imposes upon the carriers and its property 'burdens that are not incident to its engagement.' *Northern Pacific Ry. Co. v. North Dakota*, 236 U. S. at p. 595. The construction we adopt makes it unnecessary to pass upon the grave questions of constitutional validity raised by appellant's argument.

"It is urged that as the order involved trackage amounting to only 1.2% of that now maintained by the Union Pacific System, the requirement may properly be considered an extension rather than a new line, though a different view might prevail if the Oregon-Washington alone be considered. But whether the order be treated as a command to the Oregon-Washington Co. as a separate corporate entity, or as an injunction to the Union Pacific System, it is an attempted exertion of a power not conferred. Assuming, without deciding, that the Commission was entitled to treat the Oregon-Washington Co. as an instrument of the Union Pacific System, and the required extension, therefore, as one adding only a small percentage to the present mileage of the system, still the purpose is to compel a new investment for the development of a new area at the request and in the interest of the State of Oregon, whose desire is that its natural resources shall be exploited."

The Commerce Commission has often exceeded its authority, but the present was a case where the power of mischief was especially great if the Court should hold that the Commission was endowed with authority to order the building of new lines in new territory. Accordingly, the decision that no such authority or power exists is to be hailed with great satisfaction.

THE Federal Reserve condition statements this week reveal some changes of a highly encouraging nature. Among the first of these is to be noted the fact that the Reserve System's holdings of United States Government securities have been allowed to contract in amount of \$38,522,000, the total of the holdings having fallen from \$1,850,910,000 Jan. 4 to \$1,812,388,000 Jan. 11. Presumably some bills ran off and were not replaced by new bills, and as this is a step in the right direction, it is to be hoped that a similar policy will be pursued in succeeding weeks and that gradually the huge holdings of United States Government securities will be allowed to go through a process of liquidation and eventually lead back to the normal. If the effect is to raise the abnormally low rates of interest and discount (to the disorganization of the money and investment markets) at which the United States Treasury has been able to do its borrowing, so much the better, for the effect will be to restore confidence in the general financial condition of the country, so sadly lacking at the present time. As the result mainly of this diminution in the holdings of United States Government securities, the volume of Reserve credit outstanding, as measured by the bill and security hold-

ings, has also been reduced in amount of \$41,844,000, the total of such holdings the present week being \$2,098,003,000 as against \$2,139,847,000 last week.

The volume of Federal Reserve notes in circulation has at the same time also been reduced in amount of over \$50,000,000, the amount this week being down to \$2,687,024,000 from \$2,737,656,000 last week. Total money of all kinds in circulation is reported as having decreased during the week in amount of \$80,000,000. The gold holdings at the same time have further increased from \$3,173,356,000 to \$3,222,533,000. Of this increase \$10,037,000 represents further transshipment to this side of gold held abroad as part of the debt payment made by Great Britain to the United States on Dec. 15. The total of the gold still held abroad is now \$51,091,000 as against \$61,128,000 last week. As a result of the addition to the gold holdings and the concurrent reduction in the volume of Federal Reserve notes outstanding, the ratio of total reserves to deposit and Federal Reserve note liabilities combined has risen during the week from 63.0% to 64.1%. The increase in ratio would have been still larger, except that the deposit liabilities further increased from \$2,587,376,000 to \$2,644,471,000, the increase being due to the fact that member bank reserves further heavily increased, rising from \$2,514,451,000 to \$2,573,944,000. United States Government securities pledged as part collateral for Federal Reserve notes were reduced during the week from \$426,100,000 to \$384,400,000. Holdings of acceptances for account of foreign central banks show no change of consequence at \$39,932,000 against \$40,157,000 last week; 12 months ago, on Jan. 13 1932, the holdings of domestic acceptances on behalf of foreign central banks still aggregated \$285,141,000. Foreign bank deposits with the Reserve institution are a little higher at \$20,629,000 as against \$18,853,000 last week; a year ago, on Jan. 13 1932, these foreign bank deposits stood at \$75,129,000.

BUSINESS failures in December made quite a favorable showing, relatively speaking. The number was larger than for any month since August; likewise, the liabilities were heavier, but a substantial reduction appears as to both, compared with the same month in the preceding year. R. G. Dun & Co.'s records show 2,469 insolvencies in the United States for the closing month of last year with \$64,188,643 of indebtedness. In December 1931 there were 2,758 similar defaults involving \$73,212,950 of liabilities. The decrease in the number was equal to 10.5% and in the indebtedness 12.3%. For the full year 1932 the situation is different. The record for that period is the highest ever shown, with a very marked increase in both divisions of the report, notwithstanding the considerable reduction in the last four months of the year. Business failures in 1932 numbered 31,822, with liabilities of \$928,312,517. These figures compare with 28,285 defaults in 1931 for \$736,309,102 of indebtedness. The latter record was the highest up to that time. The increase in the number of failures last year over 1931 was 12.5%, and in the liabilities 26.1%. The increase was wholly in the first eight months of 1932. A very notable change in the other direction appeared in the report of the final four months.

The decrease in December from that month in the preceding year was wholly in the trading division of the record. The very large trading section showed

1,686 failures against 2,013 similar defaults in December 1931, a reduction of 15.7%. Trading failures constituted 68.4% of the total of all business failures in December; this ratio was somewhat lower than usual. Trading liabilities last month were \$29,890,367 against \$38,385,309 for December 1931. As a result of the disturbed economic conditions in the fall of 1931, mercantile failures increased very largely, and it was in the trading division that the losses were most severe. On the other hand, there was an increase in December 1932 in the failures of manufacturing concerns; also for agents and brokers. Manufacturing defaults in December 1932 numbered 614, involving \$24,576,891 of indebtedness, against 591 defaults for \$22,453,828 in December 1931. As to agents and brokers, the number of failures last month was 169, with \$9,721,385 of liabilities compared with 154 in December 1931, owing \$12,373,813.

All four of the large classes into which the trading division is separated show a reduction in failures last month. These four sections cover the grocery lines, dealers in clothing, general stores and dealers in drugs. The decline for the two classes first mentioned was very marked. The four classes constitute more than one-half of all the trading defaults that were reported. There was a decrease also as to failures of hotels and restaurants; dealers in dry goods; shoes and leather goods; in furniture; hardware, and for jewelers. The increase in the manufacturing division continues largely in the iron, machinery and lumber sections; also, in printing and engraving and in milling and bakers. In clothing manufacturing lines there was a large reduction, but in furs, hats, and gloves an increase appeared. For leather and shoes and in the clay and glass divisions an increase was also shown.

The large failures in December were again quite numerous. It was owing to this fact mainly that the liabilities for that month are so heavy. There were 131 such defaults in that month, where the indebtedness in each instance was \$100,000 or more, the total of the latter being \$31,174,230. In December 1931, 110 similar defaults occurred, for which there was owing \$37,511,400. These losses were mainly among manufacturing concerns, whereas a year ago it was the trading division that suffered most severely.

THE New York stock market this week has continued to show an improved tone, even though prices have in most cases moved within a narrow range. On Monday the market displayed more or less hesitancy, this following the closing of business on Saturday last, because of the funeral on that day of former President Calvin Coolidge. On Tuesday, however, prices moved sharply upward, mainly because of a concurrent rise in several of the commodity markets, and especially in the price of wheat. May wheat in Chicago sold above 50c. a bushel for the first time since Oct. 29 last, and on Wednesday it sold at 51 $\frac{3}{4}$ c.; there has been a reaction since then, however, and the close yesterday was 48 $\frac{3}{8}$ c. against 48 $\frac{1}{4}$ c. on Friday of last week. There appeared to be no well defined reason for this except that the winter wheat crop in December was reported as showing the lowest condition for that date since the reports were begun back in 1863, and has suffered further impairment of condition since then because of continued unfavorable weather. Cotton prices have

also been an element of strength at times, the spot price here in New York having been marked up on Tuesday to 6.40c., though having since fallen back again, and being reported yesterday at 6.25c. against 6.25c. on Friday of last week. The price of copper also developed a firmer tendency.

Even accounts regarding the steel trade were a little more encouraging than they have been of late. The "Iron Age" reported in its weekly review a moderate improvement in the volume of steel business and an increase in operations to 15% of capacity as against the year-end low of 13%. It added that steel consumers were still very cautious, even in the matter of modest replenishment of depleted inventories, but that there had been enough new business from the automobile industry, the can manufacturers and builders of refrigerators to give some of the steel companies slightly better schedules than they had in the latter part of December. Perhaps the most encouraging feature of all has been the strength and advance in bond prices that has continued throughout the week, and has extended to the low-priced and so-called speculative issues, all of which showed a rising tendency. There was at the same time more active buying in the railroad share list, this being on the theory apparently that some solution for the betterment of the railroad situation will be worked out in the near future. Call loan rates on the Stock Exchange have again remained unaltered at 1% throughout the week.

Trading has been on a moderately large scale. On Saturday last the Stock Exchange was closed because of the funeral of Calvin Coolidge. On Monday the sales were 932,500 shares; on Tuesday, 1,148,987 shares; on Wednesday, 1,617,454 shares; on Thursday, 916,072 shares, and on Friday 833,815 shares. On the New York Curb Exchange the sales on Monday were 156,800 shares; on Tuesday, 138,195 shares; on Wednesday, 199,380 shares; on Thursday, 119,830 shares, and on Friday, 97,355 shares.

As compared with Friday of last week, prices are irregularly changed. General Electric closed yesterday at 15 $\frac{3}{4}$ against 16 on Friday of last week; Brooklyn Union Gas at 80 $\frac{3}{4}$ against 80 $\frac{3}{4}$; North American at 30 $\frac{1}{4}$ against 30 $\frac{5}{8}$; Standard Gas & Elec. at 14 $\frac{1}{2}$ against 14 $\frac{3}{4}$; Consolidated Gas of N. Y. at 62 against 62; Pacific Gas & Elec. at 30 against 30 $\frac{3}{4}$; Columbia Gas & Elec. at 17 $\frac{1}{8}$ against 17 $\frac{3}{8}$; Electric Power & Light at 7 $\frac{1}{4}$ against 6 $\frac{7}{8}$; Public Service of N. J. at 53 $\frac{7}{8}$ against 54 $\frac{1}{4}$; International Harvester at 23 $\frac{3}{4}$ against 23 $\frac{1}{2}$; J. I. Case Threshing Machine at 47 $\frac{3}{8}$ against 45 $\frac{5}{8}$; Sears, Roebuck & Co. at 20 $\frac{5}{8}$ against 21 $\frac{1}{8}$; Montgomery Ward & Co. at 14 against 14 $\frac{1}{8}$; Woolworth at 35 $\frac{1}{8}$ against 35 $\frac{3}{4}$; Safeway Stores at 41 $\frac{7}{8}$ against 41 $\frac{1}{2}$; Western Union Telegraph at 28 $\frac{5}{8}$ against 29 $\frac{7}{8}$; American Tel. & Tel. at 106 $\frac{7}{8}$ against 107 $\frac{7}{8}$; International Tel. & Tel. at 71 $\frac{1}{2}$ against 7 $\frac{5}{8}$; American Can at 61 against 59 $\frac{3}{8}$; United States Industrial Alcohol at 26 $\frac{1}{2}$ against 26 $\frac{5}{8}$; Commercial Solvents at 11 $\frac{7}{8}$ against 11 $\frac{1}{8}$; Shattuck & Co. at 8 $\frac{7}{8}$ against 9 $\frac{3}{4}$, and Corn Products at 55 $\frac{1}{4}$ against 55 $\frac{1}{2}$.

Allied Chemical & Dye closed yesterday at 87 $\frac{5}{8}$ against 87 $\frac{1}{2}$ on Friday of last week; Associated Dry Goods at 41 $\frac{1}{4}$ against 4 $\frac{3}{4}$; E. I. du Pont de Nemours at 40 against 39; National Cash Register "A" at 8 against 8 $\frac{1}{8}$; International Nickel at 8 against 8 $\frac{3}{8}$; Timken Roller Bearing at 16 $\frac{1}{4}$ against 16; Johns-Manville at 22 $\frac{1}{2}$ against 22 $\frac{1}{4}$; Gillette Safety Razor at 19 against 19; National Dairy Products at 16 $\frac{3}{4}$ against 17 $\frac{7}{8}$; Texas Gulf Sulphur at 24 $\frac{1}{8}$ against

23 $\frac{3}{8}$; Freeport Texas at 25 $\frac{5}{8}$ against 26; American & Foreign Power at 7 $\frac{1}{4}$ against 7 $\frac{1}{8}$; United Gas Improvement at 20 $\frac{3}{8}$ against 20 $\frac{3}{8}$; National Biscuit at 40 $\frac{1}{2}$ against 40 $\frac{1}{4}$; Coca-Cola at 79 against 77 $\frac{1}{4}$; Continental Can at 41 $\frac{1}{4}$ against 40 $\frac{3}{4}$; Eastman Kodak at 59 $\frac{1}{2}$ against 56 $\frac{3}{4}$; Gold Dust Corp. at 15 $\frac{1}{2}$ against 16 $\frac{1}{4}$; Standard Brands at 15 $\frac{3}{8}$ against 15 $\frac{1}{2}$; Paramount Publix Corp. at 2 $\frac{1}{8}$ against 2 $\frac{1}{2}$; Kreuger & Toll at $\frac{1}{8}$ against $\frac{1}{4}$; Westinghouse Elec. & Mfg. at 30 against 30 $\frac{5}{8}$; Drug, Inc., at 35 $\frac{7}{8}$ against 35; Columbian Carbon at 34 $\frac{5}{8}$ against 32 $\frac{3}{8}$; Reynolds Tobacco class B at 31 $\frac{3}{4}$ against 30; Liggett & Myers class B at 58 $\frac{1}{2}$ against 55; Lorillard at 13 $\frac{1}{8}$ against 12 $\frac{1}{2}$, and Yellow Truck & Coach at 3 $\frac{3}{8}$ against 3 $\frac{5}{8}$.

The steel shares are very little changed. United States Steel closed yesterday at 30 $\frac{1}{8}$ against 29 $\frac{7}{8}$ on Friday of last week; United States Steel preferred at 63 $\frac{1}{2}$ against 62 $\frac{3}{4}$; Bethlehem Steel at 15 $\frac{5}{8}$ against 15 $\frac{5}{8}$, and Vanadium at 12 $\frac{5}{8}$ against 13 $\frac{1}{2}$. In the auto group, Auburn Auto closed yesterday at 52 $\frac{1}{8}$ against 53 $\frac{3}{8}$ on Friday of last week; General Motors at 13 $\frac{7}{8}$ against 13 $\frac{3}{4}$; Chrysler at 15 $\frac{3}{4}$ against 17; Nash Motors at 14 against 14; Packard Motors at 2 $\frac{5}{8}$ against 2 $\frac{5}{8}$; Hupp Motors at 2 $\frac{7}{8}$ bid against 2 $\frac{3}{4}$, and Hudson Motor Car at 5 against 5 $\frac{1}{4}$. In the rubber group Goodyear Tire & Rubber closed yesterday at 17 $\frac{1}{2}$ against 16 on Friday of last week; B. F. Goodrich at 5 $\frac{1}{2}$ against 5 $\frac{3}{8}$; United States Rubber at 5 bid against 5 $\frac{1}{8}$, and the preferred at 10 $\frac{5}{8}$ against 10.

The railroad shares have made a display of strength. Pennsylvania RR. closed yesterday at 17 $\frac{1}{2}$ against 16 $\frac{3}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at 43 $\frac{3}{4}$ against 43 $\frac{1}{4}$; Atlantic Coast Line at 20 $\frac{1}{4}$ against 21 $\frac{1}{8}$; Chicago Rock Island & Pacific at 4 $\frac{1}{2}$ against 4 $\frac{3}{4}$; New York Central at 19 $\frac{5}{8}$ against 19 $\frac{1}{2}$; Baltimore & Ohio at 10 $\frac{1}{2}$ against 9 $\frac{7}{8}$; New Haven at 16 against 15 $\frac{1}{4}$; Union Pacific at 75 against 74 $\frac{1}{4}$; Missouri Pacific at 3 $\frac{3}{4}$ against 3 $\frac{7}{8}$; Southern Pacific at 18 $\frac{5}{8}$ against 17 $\frac{3}{4}$; Missouri-Kansas-Texas at 6 $\frac{3}{4}$ against 7; Southern Railway at 6 against 6 $\frac{1}{4}$; Chesapeake & Ohio at 27 $\frac{1}{2}$ against 27 $\frac{7}{8}$; Northern Pacific at 16 against 15, and Great Northern at 9 $\frac{3}{4}$ against 9 $\frac{1}{2}$.

The oil shares have moved within a narrow margin. Standard Oil of N. J. closed yesterday at 31 $\frac{1}{4}$ against 30 $\frac{3}{4}$ on Friday of last week; Standard Oil of Calif. at 25 $\frac{1}{8}$ against 25 $\frac{3}{8}$; Atlantic Refining at 16 $\frac{1}{2}$ against 16 $\frac{7}{8}$; Texas Corp. at 13 $\frac{1}{2}$ against 13 $\frac{7}{8}$. In the copper group Anaconda Copper closed yesterday at 7 $\frac{7}{8}$ against 8 $\frac{3}{8}$ on Friday of last week; Kennecott Copper at 9 $\frac{1}{2}$ against 10; American Smelting & Refining at 13 against 13 $\frac{5}{8}$; Phelps Dodge at 5 $\frac{1}{2}$ against 5 $\frac{1}{4}$; Cerro de Pasco Copper at 7 $\frac{1}{4}$ against 7 $\frac{3}{4}$, and Columet & Hecla at 2 $\frac{5}{8}$ bid against 2 $\frac{7}{8}$.

IRREGULAR tendencies were reported this week on stock exchanges in all the leading European financial centers, with the main trend toward slightly higher levels. A firm undertone prevailed at London, Paris and Berlin despite extremely slow turnover. Signs of recovery from the business depression are not impressive, but a hopeful attitude is maintained in Great Britain and on the Continent. Official trade returns in London indicate that some improvement is in progress in the British iron, steel, coal, textile and general engineering lines. The crisis in Germany is believed to have been surmounted, as a 13% advance in industrial production since last August was proclaimed, Thursday, by

Minister of Economics, Hermann Warmbold. The opinion that the bottom of the depression has been reached with recovery due in the second half of this year was expressed by Premier Mussolini, Thursday, a Rome report to the New York "Evening Post" said. A little improvement already has appeared, the Fascist leader declared. These and other predictions of improvement are stimulating a little buying of securities on the European exchanges, but not enough to effect any great changes in quotations. Unemployment figures in the various countries reflect little actual change in conditions. British totals for December showed a reduction of 75,519 in the unemployment rosters, owing to the pre-Christmas absorption of workers in trade and industry. The German Labor Office reported 5,773,000 out of work in the Reich on Dec. 31, or 105,000 more than on the corresponding date of 1931. Registered unemployed in Czechoslovakia totaled 750,000 at the end of last year, while Yugoslavia reports 500,000 jobless.

The London Stock Exchange was cheerful in the initial session of this week, with prices higher in almost all sections of the market. British funds were well supported, while industrial stocks were in good demand. Home rail issues reflected improved traffic returns. Dealings in the international list were marked by sharp advances in German and Latin-American bonds. After a fairly firm opening, Tuesday, irregularity developed on the London market, and most of the early gains were lost. British funds closed a trifle easier, and uncertainty likewise appeared in the industrial group of issues. Anglo-American trading favorites lost a little ground, but other issues in the foreign section showed gains. Business dwindled to very small proportions, Wednesday, while the price trend remained irregular. British funds were fractionally lower. A few issues advanced in the industrial group, but most stocks dropped. International securities were better as a whole, owing in part to favorable overnight reports from New York. The London market was again dull, Thursday. British funds, home rail issues and most industrial stocks drifted slowly lower. South African gold mining shares reflected a little demand. International stocks were somewhat easier. British funds were marked upward, yesterday, after an uncertain opening, but changes in other sections were nominal.

The Paris Bourse was quiet and heavy at the opening, Monday, and prices continued to move lower throughout the session. An impending debate in the Parliament regarding the huge French budgetary deficit was a discouraging factor. French securities lost more ground than foreign issues. The tendency was irregular, Tuesday, in a further quiet session. Rentes improved a little, and gains in German bonds also were registered, but the main trend in the French industrial stocks was downward. The trend was better, Wednesday, with business still on a very small scale. Rentes were in favor on the expectations that Finance Minister Henri Cheron will be able to balance the budget. Fluctuations in other sections were insignificant. The Bourse was lifeless, Thursday, and the sluggish movements did not change quotations appreciably. International issues advanced slightly on favorable reports from other centers. The list moved lower yesterday, with international stocks heavier than French issues.

Advancing prices were reported on the Berlin Boerse in the opening session of the week, with stocks

and bonds alike sharing in the gains. The movement was aided, dispatches said, by indications of growing confidence abroad in Germany. Prices advanced markedly, but some of the gains were lost in realizing sales during the last hour. The tendency was uneven, Tuesday, notwithstanding a generally confident atmosphere. Electrical and chemical stocks were under pressure, while mining issues were bought. Fixed interest issues were steady, but no further gains appeared. The irregularity persisted during Wednesday's session. Stocks moved forward at first, but a reaction later wiped out almost all the gains. Electric issues did better than others. The Boerse was dull, Thursday, and prices declined slightly in most sections. Reichsbank shares moved contrary to the general trend, and a few industrial stocks also improved, but most issues slowly receded. German bonds were steady. The market was cheerful as a whole, yesterday, almost all issues advancing.

AN INTERESTING commentary on the current unsettlement in various parts of the world is seen by most observers in a request by President Hoover for early ratification by Congress of the international convention, signed at Geneva in 1925, providing for regulation of international trade in arms, ammunition and implements of war. In a special message to Congress, dated Jan. 10, Mr. Hoover remarked that the convention has been adhered to by a large number of other important nations, while further progress has been stopped through failure of the United States to ratify. As an alternative measure, the President suggested the passage of legislation "conferring upon the President authority in his discretion to limit or forbid shipments of arms for military purposes in cases where special undertakings of co-operation can be secured with the principal arms manufacturing nations." Mr. Hoover prefaced his appeal to Congress with the remark that "recent events have emphasized the urgent need of more authority to the Executive in control of the shipment of arms from the United States for military purposes." Although no specific development was named in the message, it was widely assumed that the unofficial war in the Gran Chaco area between Bolivia and Paraguay prompted the appeal. The likelihood of a further conflict between Colombia and Peru regarding possession of the Amazon River port of Leticia also is thought to have influenced Mr. Hoover. Washington dispatches stated that the situation in the Far East is not a factor. The convention for which ratification is sought provides for a system of export licenses in each country to govern the export of war material, and for full publicity regarding shipments. In the course of an interview with newspaper men, Wednesday, President-elect Roosevelt indicated that he also is in favor of the principle of embargoes on arms shipments to belligerent nations, and especially nations which are aggressors.

The question of American foreign policy was discussed this week in a somewhat broader sense in connection with the obvious need for orientation on the part of the Administration which will take office March 4 next. Secretary of State Henry L. Stimson visited President-elect Franklin D. Roosevelt at the latter's request, Monday, and reviewed all current problems in the course of a lengthy conference. Similar conferences have been held in the past on a number of occasions between incoming Presidents and

outgoing Secretaries of State, it was pointed out. No disclosures were made regarding the conference held early this week, but an account in the New York "Times" stated that the subjects under discussion included the European war debts, recognition of Soviet Russia, and the Manchurian dispute between Japan and China. It is also fitting, a report to the New York "Herald Tribune" said, for Secretary Stimson to know Mr. Roosevelt's views, in case further diplomatic steps should have to be taken before March 4. In requesting the conference the President-elect desired to have the benefit of information available only to the State Department, it was said.

ALTHOUGH the war debt controversy continued to echo in parliamentary chambers this week, it remains apparent that there will be no official steps toward settlement of the defaults of last month or survey of the general problem until the new Administration takes office in Washington on March 4. The position established on Dec. 15 is unaltered, with the Governments that met their payments and those which defaulted equally anxious for the earliest possible reopening of the entire question. The debate in the United States Senate on the debts was resumed last Monday, when a heated discussion developed between Mr. Borah of Idaho and Mr. Johnson of California. Senator Johnson charged Senator Borah with withholding vital information on the intergovernmental debt moratorium late in 1931, but the latter replied that all information at his disposal had been made available. The first discussion of the problem in the Senate, last week, produced an interesting aftermath in the form of a visit to Senator Borah by Sir Ronald Lindsay, the British Ambassador. This unusual incident was at first attributed to a desire on the part of the Ambassador to inform the Senator fully regarding the Indian Currency Act of 1925, to which Mr. Borah referred. Subsequent Washington reports intimated that Sir Ronald called on Senator Borah last Saturday to learn if the Senator could suggest a means for immediate action toward reconsideration of the war debts.

In the upper chamber of the French Parliament a discussion similar to that at Washington is taking place. Senator Damecour attempted to clarify the position, Tuesday, with a charge that President Hoover had committed this country during the Hoover-Laval conversations of 1931 to revision of the debts if France would modify the German reparations payments. Like all other attempts of this nature, M. Damecour's was decidedly unsuccessful. Former Premier Laval made it clear the same day that the joint communication issued in Washington on Oct. 25 1931 covered everything that took place in the discussions. In view of the French default on the Dec. 15 payment, it is noteworthy that sentiment in that country has hardened regarding non-payment of the debt due the United States Government. A Paris dispatch of Monday to the New York "Times" reports that "French public opinion and Parliamentary opinion is settling down into a determination that no further payment will be made." A passing reference to the debts problem was made Thursday, by Andrew W. Mellon, United States Ambassador to the Court of St. James's, on his return to London. His conversations with administrative leaders in Washington gave him the impression, Mr. Mellon remarked, that no one is really in a position to know what will happen in the war debts contro-

versy. "It really is something the outcome of which I would like to know myself," the Ambassador is quoted as saying in an Associated Press dispatch from London.

ECONOMIC experts of the leading nations gathered at Geneva, Monday, for sessions of the preparatory commission of the World Economic Conference. The meeting of experts is the second held to draw up an agenda for the world gathering, and reports from Geneva indicate that it is likely to be more successful than the first discussion last autumn. After the agenda is prepared it will be submitted to the organizing committee of the conference, which is scheduled to meet in Geneva on Jan. 24. It is generally accepted that the World Conference will be held in London next May or June. Dr. L. J. A. Trip, of the B. I. S., presided over the commission sessions this week. He urged the members to act in accordance with the gravity of the situation, and the discussion of measures to be placed before the organizing committee for inclusion in the agenda of the general conference promptly began. Of exceptional interest were some general statements by Sir Frederick Leith-Ross, British Treasury expert, regarding the necessary preliminaries to stabilization of sterling by the British Government. The primary requirement is settlement of the war debt problem, the British expert stated. He contended, a dispatch to the New York "Times" remarks, that there would be no use convoking the World Economic Conference if this were not done. A second requirement is the accomplishment of the chief monetary reforms recommended by the Gold Delegation of the League of Nations. Lowering of trade barriers constitutes a third important point, Sir Frederick indicated. He suggested, in addition, that an international reconstruction finance bank should be established and provided with a common fund for the aid of countries needing exchange and other financial help during periods of difficulty.

Other experts were less definite regarding the items to be included in the proposed agenda for the World Conference. Professor John H. Williams, as the chief spokesman for the United States, agreed cautiously that debt settlement might be a contribution that this country could make, but he hastened to assure the commission that his view was personal and not official. The main contribution of the United States probably will be in lowered import tariffs, Professor Williams said. The French representative, M. Rist, hailed the British idea of a common fund which France had sponsored several years ago in connection with the Danubian union project. At the suggestion of M. Francqui, of Belgium, this proposal was referred, Tuesday, to a monetary subcommittee of the preparatory commission for study. The general discussion turned thereafter on the main points needed for world economic recovery. The items included reduction of both intergovernmental and private indebtedness, currency stabilization, freedom of capital movements and relaxation of trade restrictions.

A MOST perturbing interference of government in private business transactions was undertaken yesterday by the British Treasury, in connection with a proposed sale to British interests of 1,000,000 shares of the Boots Pure Drug Co., of Great

Britain, which are owned at present by the United Drug Co., of America. The Treasury, acting on the advice of the Bank of England, requested the principals to delay completion of the transaction, Thursday, owing to the possibility that transfer to the United States of the \$25,000,000 involved might upset the British exchange position. In a statement issued yesterday, by the Treasury, Chancellor of the Exchequer Neville Chamberlain was represented as ruling adversely on the proposal. "The Chancellor of the Exchequer," the statement said, "has considered the matter in all its aspects and has informed the parties concerned that he regards the proposal as conflicting with the request he made Oct. 1 1932, relating to foreign issues the proceeds of which would be remitted abroad." In a London dispatch of Thursday to the New York "Times," it is remarked that a storm of protest was aroused in the British capital by the preliminary request for delay. The proposed sale of the controlling interest in the Boots chain of drug shops is understood to have involved 1,000,000 shares at somewhat more than £7 a share, or an aggregate of approximately \$25,000,000 at the current rate of exchange. British interests, represented by Hambros Bank, Erlangers, Ltd., and Philip Hill & Partners, expected to float 5s. shares in the open market to cover the cost of purchase, and this part of the transaction apparently was regarded by the Treasury as conflicting with remaining restrictions on new capital issues. Only the restrictions dealing with the export of capital remain effective, as the embargo placed on purely British flotations when refunding of the 5% War Loan was consummated has now been lifted.

POLICIES to be pursued by the proletarian dictatorship in Russia during the next few years were outlined by Joseph Stalin in a speech delivered before the leaders of the Communist party last Saturday and published in Moscow, Monday. The achievements of the five-year plan of industrialization also were discussed by M. Stalin in general terms. The address was the first made by the Communist leader in 18 months, and it was awaited with breathless interest throughout the Soviet Union. There will be no compromise with private capital anywhere in Russia during coming years, Mr. Stalin informed his hearers. But the speed of the first five-year plan will not be maintained in the second plan. In a comprehensive account of the address, cabled to the New York "Times" by Walter Duranty, Moscow correspondent of that journal, it was indicated that M. Stalin believed a slower tempo possible hereafter for several reasons. He explained, first, that a solid foundation for industrial and rural socialism has already been laid; second, that the national defense has been adequately strengthened, and third, that it is now paramount to master the new technique. An annual increase in industrial production of 13 to 14% will suffice henceforth, he said, as against 22% annually during the first five-year plan.

The plan, which was concluded Dec. 31 1932, at the end of 4¼ years, was described by the Soviet dictator as successful beyond all expectations. The success achieved, he predicted, will have the effect of mobilizing the revolutionary forces of the proletariat of all lands against capitalism. There were repeated comparisons in the speech of Soviet growth and "capitalist ruin," Mr. Duranty said, but few references otherwise to foreign lands or the foreign affairs

of the Soviet Union. Planned advances in the industrial program of the recent plan were attained to the extent of 93.7%, M. Stalin said. The 6.3% lag he attributed to the unwillingness of neighboring countries to conclude non-aggression pacts and to war danger generally, which had compelled the diversion of a number of factories to the needs of national defense.

The Soviet leader proceeded, Mr. Duranty states, with an explanation of the purpose of the plan. The fundamental object, he said, had been to remove the contradiction between socialized industry, which resulted from the urban proletarian revolution, and small peasant individualism, which resulted from the peasant revolution involving the expulsion of the landlords and the division of the land. The Soviet dictator asserted that a Socialist State is impossible to maintain unless this contradiction is removed, and that the removal was possible only by establishing a solid industrial basis for large-scale, socialized agriculture. Otherwise, he continued, while Socialist industry was destroying capitalism, individualist agriculture would be breeding capitalist elements. The problem of converting small individual farms into big socialized units has already been solved, M. Stalin claimed. Grain mobilized in the hands of the Government had increased from 10,000,000 tons yearly to 22,000,000 tons, he said. There are now more than 200,000 collectives and 5,000 State farms, including 60% of the peasants and 70% of the cultivated land, the area of which has increased 50,000,000 acres in the past four years, he added.

Great improvement has been effected in the material position of Russian workers and peasants under the five-year plan, M. Stalin declared. Unemployment and insecurity had been abolished among workers, as well as inequality between rich and poor peasants, it was maintained. "He stressed the developing socialized commerce and declared a goods supply in the hands of the State was better backing for the currency than gold," Mr. Duranty reported. "But he omitted to point out the effect of the disproportion between supply and demand, and its effect on the currency's purchasing power." The development of such projects as the Dnieprostroy hydroelectric plant is the answer to the charge that the Soviet Union does not have a solid currency, the dictator asserted. In conclusion, the Soviet leader called for renewed revolutionary vigilance to eliminate the remainder of capitalist elements. "It is a mistake to think that everything is all right," M. Stalin remarked. "We have still many defects, such as carelessness and inefficiency, but despite this we have immense successes which have excited the admiration of workers throughout the world. The five-year plan has broken the bourgeois fallacy that workers cannot build, and has destroyed the thesis that it is impossible to build socialism in one country."

ATEMPTS to foment a revolt against the republican Government of Spain were made in the southern part of that country early this week by Communists and Syndicalists, but the movement was speedily suppressed by the authorities in Madrid. Communists who follow the teachings of Leon Trotsky have long maintained that Spain is ready for a dictatorship of the proletariat, and the revolt this week seems to have been an attempt to put such ideas into execution. Anarchists and Communists tried

to take over the city of Barcelona, Sunday, but the civil guards frustrated the efforts with ease. Severe fighting occurred in various parts of the city, which is the most important industrial center in Spain. Five persons were reported killed. Similar movements occurred in a number of other towns in southern Spain, and Soviets are reported to have been set up in one or two instances. The Government at Madrid considered the movement ended by Monday night, according to an announcement by Premier Azana. Minister of the Interior Quiroga scoffed at the thought of Communism succeeding in Spain, dispatches said. The malcontents called general strikes in Barcelona, Valencia, Cadiz and other cities, but the workers did not respond in any great numbers. Some difficulty was encountered in Seville, Tuesday, and it was announced after a Cabinet meeting that Premier Azana had been authorized to declare martial law if he considered this measure necessary. The movement abated, however, owing to the firm measures taken by the police in the affected areas, and Premier Azana indicated Wednesday that martial law probably would be needless. Some officials believed, dispatches said, that Monarchists had made common cause with the radicals in the endeavor to overthrow the republican regime. The death toll throughout the nation mounted to more than 60, Madrid reports of Thursday indicated.

INVASION of the Chinese Province of Jehol was started in earnest this week by the Japanese military forces in Manchuria, who have long contemplated a movement for the annexation of this mineral-rich Province to the Japanese puppet State, Manchukuo. The sudden occupation of Shanhaikwan, Jan. 2, was merely a prelude to the invasion, as that town is located on the main line of communication between China proper and Manchuria, which lies north of the Great Wall. Essentially similar movements for Japanese occupation of other important points of communication between old China and Jehol were started by the Japanese commanders, Tuesday. The pass through the ancient wall at Chumen, 14 miles northwest of Shanhaikwan, was occupied by a mixed brigade of Japanese and Manchukuan troops that day. A detailed report from Peiping, which is now the headquarters of the Manchurian Marshal, Chang Hsiao-liang, stated that severe fighting took place between the Chinese defenders and the Japanese cavalry, infantry and artillery, assisted by four airplanes. Tokio reports of the following day stated that the pass had been taken after a brief skirmish. Chinese officials and foreign military observers alike look for extension of this Japanese movement to Kupei Pass, still farther West, but also important as a gateway from old China into Jehol.

A sweeping advance into Jehol by four Japanese columns, from widely separated points in Manchuria, was reported Wednesday by Chinese observers in Jehol Province. In the chief of these four movements, 10,000 Japanese and Manchukuan effectives are employed, it is reported. The columns are marching along all the main highways into the interior of the Province, notwithstanding extremely cold weather. The provincial capital, Jehol City, is believed to be the objective of this movement. The Japanese War Office in Tokio issued a statement the same day, stigmatizing as "outlaws and aggressors" the Chinese troops defending Jehol Province

against the Japanese forces. The occupation "will be entirely a domestic affair of Manchukuo . . . and will have nothing to do with any other country," the War Office said. Japanese airplanes were reported scouting over Jehol City and other large towns of the Province, Thursday. Military activities were hampered, late this week, by snow and sleet.

Determined resistance to the Japanese advance is apparently to be made by the troops of the Manchurian War Lord, Marshal Chang Hsiao-liang. The Chinese Legation in Washington issued a statement by the young Marshal, Monday, in which he deplored the ineffectiveness of international efforts to maintain peace, and added that China will be protected through "the sacrifice of our lives and blood." Washington dispatches also reported the receipt of "unusually reliable news" that 25,000 Chinese troops had moved into Jehol from Peiping over interior passes. Direct reports from Peiping state that the chief Chinese defenses are at Lingyuan, where the military roads from the east converge and lead directly south to Jehol City. Leaders of the Nanking Nationalist Government of China have urged Marshal Chang to resist the Japanese invasion, but they have made no attempt to assist him in this endeavor. Japanese officials in China repeatedly denied, this week, that their forces will move toward Peiping or Tientsin, which are far to the south of the Great Wall. Observers everywhere considered such assurances of no particular importance, in view of repeated violations of previous Japanese assurances of a like nature. Efforts were made this week by British officials at Tientsin to adjust the Chinese and Japanese differences regarding Shanhaikwan, but the discussions have not been fruitful. No action was taken by the League of Nations in this newest development of the Sino-Japanese dispute over Manchuria, this week, and silence also was preserved in all capitals of the World Powers.

THE Bank of Italy on Saturday (Jan. 7) reduced its discount rate, effective Jan. 9, from 5% to 4%. The 5% rate had been in effect since May 2 1932. The 4% rate is the lowest during the existence of the Bank. Present rates at the leading centers are shown in the following table:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect Jan. 13	Date Established.	Previous Rate.	Country.	Rate in Effect Jan. 13	Date Established.	Previous Rate.
Austria	6	Aug. 23 1932	7	Holland	2½	Apr. 18 1932	3
Belgium	3½	Jan. 13 1932	2½	Hungary	4½	Oct. 17 1932	5
Bulgaria	8½	May 17 1932	9½	India	4	July 7 1932	5
Chile	4½	Aug. 23 1932	5½	Ireland	3	June 30 1932	3½
Colombia	5	Sept. 19 1932	6	Italy	4	Jan. 9 1933	5
Czechoslovakia	4½	Sept. 24 1932	5	Japan	4.38	Aug. 18 1932	5.11
Danish	4	July 12 1932	5	Lithuania	7	May 5 1932	7½
Denmark	3½	Oct. 12 1932	4	Norway	4	Sept. 1 1932	4½
England	2	June 30 1932	2½	Poland	6	Oct. 20 1932	7½
Estonia	5½	Jan. 29 1932	6½	Portugal	6½	Apr. 4 1932	7
Finland	6½	Apr. 19 1932	7	Rumania	7	Mar. 3 1932	8
France	2½	Oct. 9 1931	2	Spain	6	Oct. 22 1932	6½
Germany	4	Sept. 21 1932	5	Sweden	3½	Sept. 1 1932	4
Greece	9	Dec. 3 1932	10	Switzerland	2	Jan. 22 1931	2½

In London open market discounts for short bills on Friday were 13-16@ $\frac{7}{8}$ %, as against 13-16@ $\frac{7}{8}$ % on Friday of last week, and 15-16@1% for three months' bills, as against $\frac{7}{8}$ @1% on Friday of last week. Money on call in London on Friday was $\frac{1}{2}$ %. At Paris the open market rate remains at 1%, and in Switzerland at 1½%.

THE Bank of England statement for the week ended Jan. 11 shows a loss of £22,828 in gold holdings, but as this was attended by a loss of £3,916,000 in circulation, reserves expanded £3,893,000. The Bank now holds £120,544,105 of

gold in comparison with £121,330,835 a year ago. Public deposits rose £272,000, while other deposits decreased £21,691,162. Of this amount £21,199,585 was from bankers' accounts and £491,577 from other accounts. The reserve ratio rose sharply from 18.22% a week ago to 23.11%. A year ago the ratio was 32.24%. Loans on Government securities increased £7,886,000 and those on other securities fell off £33,157,094. The latter consists of discounts and advances and securities which decreased £33,087,565 and £69,529 respectively. The discount rate is unchanged at 2%. Below we furnish comparisons of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1933 Jan. 11.	1932 Jan. 13.	1931 Jan. 14.	1930 Jan. 15.	1929 Jan. 16.
Circulation, a	358,683,000	354,743,809	349,942,802	351,942,915	360,682,536
Public deposits	12,788,000	22,361,119	22,377,274	24,810,835	15,148,359
Other deposits	146,664,227	106,613,584	98,123,709	100,777,150	104,215,731
Bankers' accounts	112,920,507	68,701,679	64,710,968	64,358,135	67,549,972
Other accounts	33,743,720	37,911,905	33,412,741	36,419,015	36,665,759
Government securities	109,967,824	53,560,906	52,026,247	61,250,855	55,121,855
Other securities	30,695,371	51,891,844	31,310,487	23,705,740	28,598,425
Disc. & advances	12,902,917	15,846,127	8,355,676	9,671,904	13,058,329
Securities	17,792,454	36,045,717	22,954,811	14,033,836	15,540,096
Res. notes & coin	36,860,000	41,587,026	55,207,210	58,711,428	53,723,549
Coin and bullion	120,544,105	121,330,835	145,150,012	150,654,341	154,406,085
Proportion of reserve to liabilities	23.11%	32.24%	45.81%	46.74%	45%
Bank rate	2%	6%	3%	5%	4½%

a On Nov. 29 1928 the fiduciary currency was amalgamated with Bank of England note issues, adding at that time £234,199,000 to the amount of Bank of England notes outstanding.

THE Bank of France, in its weekly statement dated Jan. 6, shows a loss in gold holdings of 256,589,208 francs. The Bank's gold now stands at 82,759,916,507 francs, which compares with 69,279,465,758 francs last year and 54,109,386,737 francs the previous year. Credit balances abroad rose 4,000,000 francs, while bills bought abroad fell off 21,000,000 francs. A decrease in note circulation of 621,000,000 francs reduces the total of notes outstanding to 84,406,447,025 francs. Last year circulation aggregated 84,921,657,935 francs and the year before 77,734,064,630 francs. A decrease is shown in French commercial bills discounted and in creditor current accounts of 863,000,000 francs and 478,000,000 francs, while advances against securities went up 98,000,000 francs. The proportion of gold on hand to sight liabilities stands this week at 77.85%, in comparison with 61.65% a year ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Jan. 6 1933. Francs.	Status as of Jan. 8 1932. Francs.	Jan. 9 1931. Francs.
Gold holdings....	Dec. 256,589,208	82,759,916,507	69,279,465,758	54,109,386,737
Credit bals. abr'd. Inc.	4,000,000	2,942,743,546	11,131,240,055	7,124,397,714
a French comm'l bills discounted	Dec. 863,000,000	2,574,824,071	5,899,793,083	7,829,172,402
b Bills bought abr'd	Dec. 21,000,000	1,524,207,983	9,922,364,507	19,332,859,926
Adv. agst. secur.	Inc. 98,000,000	2,613,045,432	2,862,374,125	2,982,106,532
Note circulation	Dec. 621,000,000	84,406,447,025	84,921,657,935	77,734,064,630
Cred. curr. accts.	Dec. 478,000,000	21,905,739,586	27,453,192,133	23,325,806,911
Proportion of gold on hand to sight liabilities	Inc. 0.56%	77.85%	61.65%	53.54%

a Includes bills purchased in France. b Includes bills discounted abroad.

THE Bank of Germany in its statement for the first quarter of January shows a decline in gold and bullion of 991,000 marks. Gold and bullion now aggregates 805,232,000 marks, in comparison with 979,043,000 marks last year and 2,215,945,000 marks the previous year. Increases appear in reserve in foreign currency of 1,288,000 marks, in silver and other coin of 64,280,000 marks, in notes on other German banks of 5,146,000 marks, in investments of 42,000 marks and in other liabilities of 21,687,000 marks. Notes in circulation contracted 186,478,000

marks, reducing the total of the item to 3,373,981,000 marks. Circulation a year ago stood at 4,575,551,000 marks and two years ago at 4,325,786,000 marks. Bills of exchange and checks, advances, other assets and other daily maturing obligations record decreases of 271,066,000 marks, 104,113,000 marks, 60,738,000 marks and 201,361,000 marks respectively. The proportion of gold and foreign currency to note circulation is now at 27.3%, as compared with 24.9% a year ago and 60.5% two years ago. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for			
	for Week.	Jan. 7 1933.	Jan. 7 1932.	Jan. 7 1931.
Gold and bullion.....	Dec. 991,000	805,232,000	979,043,000	2,215,945,000
Of which depos. abt'd.....	Unchanged.	40,435,000	106,890,000	222,445,000
Res'v'e in for'n curr.....	Inc. 1,288,000	115,125,000	162,252,000	400,419,000
Bills of exch. & checks.....	Dec. 271,066,000	2,535,022,000	3,871,122,000	2,096,969,000
Silver and other coin.....	Inc. 64,280,000	112,844,000	140,053,000	161,136,000
Notes on oth. Ger. bks.....	Inc. 5,146,000	8,250,000	5,470,000	12,937,000
Advances.....	Dec. 104,113,000	71,950,000	99,016,000	66,630,000
Investments.....	Inc. 42,000	397,571,000	160,846,000	102,549,000
Other assets.....	Dec. 60,738,000	872,900,000	929,971,000	495,272,000
Liabilities—				
Notes in circulation.....	Dec. 186,478,000	3,373,981,000	4,575,551,000	4,325,786,000
Oth. daily mat. oblig.....	Dec. 201,361,000	338,495,000	417,212,000	422,527,000
Other liabilities.....	Inc. 21,687,000	767,552,000	867,479,000	309,617,000
Proport. of gold & for'n curr. to note circula'n.....	1.5%	27.3%	24.9%	60.5%

SLIGHT hardening tendencies appeared in the New York money market this week, as a result of the decision of the Federal Reserve System to modify, to a small degree, the open market operations. The change was made apparent this week in a reduction of \$38,522,000 in Government security holdings. In the money market this reduction produced hardly a ripple, as it is more than offset by increased gold stocks and returning currency. The chief result of the modified policy was a small increase in the cost of Treasury borrowing against 91-day discount bills. An issue of \$75,000,000 bills on which tenders were opened Monday was awarded at an average rate of 0.20%, as against 0.09% on the last issue. Call loans on the New York Stock Exchange were 1% for all transactions, but accommodation was arranged in the outside market every day at ¾%. Some maturities of time loans showed modest hardening. Brokers' loans against stock and bond collateral declined \$13,000,000 in the week to Wednesday night, according to the usual report of the Federal Reserve Bank of New York. Gold movements in the same period resulted in a net gain of \$22,918,000 in the stocks of the country.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week both for new loans and renewals. The time money market has been inactive this week, there being no demand for this class of accommodation. Rates are quoted nominally at ½% for 30 to 90 days, ¾% for four, five and six months. There has been excellent demand for commercial paper this week but the supply of offerings has been far short of the dealers' requirements. Quotations for choice names of four to six months' maturity are 1¼@1½%. Names less well known are 2%. On some very high-class paper occasional transactions at 1¼% are noted.

THE demand for prime bankers' acceptances continued brisk this week, but paper is very difficult to obtain and transactions are accordingly greatly restricted. Rates are unchanged. The quo-

tations of the American Acceptance Council for bills up to and including three months are ½% bid, ¾% asked; for four months, ⅝% bid and 1½% asked; for five and six months, ⅞% bid and ¾% asked. The bill buying rate of the New York Reserve Bank is 1% for 1 to 90 days; 1⅛% for 91 to 120 days, and 1½% for maturities from 121 to 180 days. The Federal Reserve banks show a trifling decrease in their holdings of acceptances, the total having moved down from \$32,617,000 last week to \$32,362,000 this week. Their holdings of acceptances for foreign correspondents also decreased during the week from \$40,157,000 to \$39,932,000. Open market rates for acceptances are as follows:

SPOT DELIVERY.					
—180 Days—		—150 Days—		—120 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	¼ ¾	¼ ¾	¼ ¾	¼ ¾	¼ ¾
—90 Days—		—60 Days—		—30 Days—	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	¼ ¾	¼ ¾	¼ ¾	¼ ¾	¼ ¾
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....					¼% bid
Eligible non-member banks.....					¼% bid

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS ON ALL CLASSES AND MATURITIES OF ELIGIBLE PAPER.

Federal Reserve Bank.	Rate in Effect on Jan. 13.	Date Established.	Previous Rate.
Boston.....	3¼	Oct. 17 1931	2¼
New York.....	3¼	June 24 1932	3
Philadelphia.....	3¼	Oct. 22 1931	3
Cleveland.....	3¼	Oct. 24 1931	4
Richmond.....	3¼	Jan. 25 1932	4
Atlanta.....	3¼	Nov. 14 1931	3
Chicago.....	2¼	June 25 1932	3¼
St. Louis.....	3¼	Oct. 22 1931	2¼
Minneapolis.....	3¼	Sept. 12 1930	4
Kansas City.....	3¼	Oct. 23 1931	3
Dallas.....	3¼	Jan. 28 1932	4
San Francisco.....	3¼	Oct. 21 1931	2¼

STERLING exchange continues to display the firm trend which developed at the turn of the year. The range this week has been from 3.34½ to 3.35½ for bankers' sight bills, compared with a range of from 3.32¾ to 3.34½ last week. The range for cable transfers has been from 3.34¼ to 3.35½, compared with a range of from 3.32⅞ to 3.34⅝ a week ago. While the market in New York has been on the whole only fairly active, there has been considerable buying of sterling in many centres. Sterling was in demand both in Paris and New York on Monday, so that the rate went up to 3.35, the highest quotation in New York since Oct. 22. Later in the week the ruling rate was 3.35½. The market on several occasions has had evidence that the British Government is active in keeping the rate steady and is prepared to meet freely all demands for sterling, thus preventing too sharp an advance. Were it not for this official selling of sterling, it is the opinion in foreign exchange circles that the rate would be far higher than current quotations. It is understood that the British Government in addition to keeping the rate stable is seizing the present opportunities to add to its holdings of foreign exchange for the Exchange Equalization Fund.

Bankers believe that the balances held for the equalization fund were reduced sharply during the autumn strain on sterling, but they are also of the opinion that British dollar balances have risen steadily in the last few weeks. In well informed circles it is thought that the total British balances in New York in early December amounted to probably \$125,000,000 and it is believed that they have

since risen by something in excess of \$75,000,000. These figures include private as well as official balances, but it is believed that the increase is largely accounted for by official transactions of the Equalization Fund. According to London advices the market is somewhat in doubt as to whether the current pressure to buy sterling can in the long run be successfully resisted through the use of the Government's exchange fund. Considerable effort is even now being required to hold the market and there is still a very bullish feeling with respect to the outlook for sterling. Foreign exchange circles are inclined to attach much importance to a statement by Sir Frederick Leith-Ross at Geneva on Monday to the effect that Britain is prepared to maintain a provisional stability of the pound sterling if other countries will take progressive steps toward the suppression of obstacles to monetary and commercial freedom. He agreed that the fluctuations of sterling have undoubtedly had a serious effect on world prices and trade, while the exchange and trade restrictions put into effect by other countries have served to strangle international commerce. The stability of sterling and the gradual elimination of these restrictions, Sir Frederick is reported to have said, would be of the greatest importance to the future of trade. The British representative stated that there is no fundamental difference between return to the gold standard under certain conditions and a managed currency. He said that the British view is that a return to the gold standard is not a magic formula. To secure a salutary effect upon prices, he said, it would be necessary to come back to a managed gold monetary system in order to avoid fluctuation in prices.

There is apparently no prospect of cessation of easy money conditions in London and foreign funds are flowing to Lombard Street in embarrassing abundance. Two-months' bills are quoted at 13-16% to $\frac{7}{8}$ %, three-months' bills at 15-16%, four-months' bills at 15-16% to 1%, six-months' bills 11-16%. This week the Bank of England shows a greatly improved position, though gold holdings are down £22,828. Total bullion holdings on Jan. 11 stood at £120,544,105, which compares with £121,330,835 a year ago. Note circulation at £358,683,000 has about returned to the normal level, as was to be expected after the seasonal increase for holiday requirements, but the reserve ratio is not responding as quickly because of the high level of bankers accounts, which stand at £112,920,507, compared with £134,120,092 on Jan. 4 and with £68,701,679 a year ago. However, the reserve ratio has increased to 23.11% from 18.22% a week earlier, as compared with 32.24% a year ago.

At the Port of New York the gold movement for the week ended Jan. 11, as reported by the Federal Reserve Bank of New York, consisted of imports of \$29,497,000, of which \$14,592,000 came from France, \$10,987,000 from England, \$2,697,000 from Holland, \$999,000 from Canada, \$222,000 chiefly from Latin-American countries. There were no gold exports. The Reserve Bank reported a decrease of \$1,281,000 in gold held earmarked for foreign account. The bank also reported a loss in gold by a decrease in gold held abroad for its account of \$10,037,000. In tabular form the gold movement at the Port of New York for the week ended Jan. 11, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 4-JAN. 11, INCLUSIVE.

Imports.	Exports.
\$14,592,000 from France	
10,987,000 from England	
2,697,000 from Holland	
999,000 from Canada	None.
222,000 chiefly from Latin-American countries	

\$29,497,000 total

Net Change in Gold Earmarked for Foreign Account.

Decrease: \$1,281,000.

Loss Through Decrease in Gold Held Earmarked Abroad.

\$10,037,000.

The above figures are for the week ended Wednesday evening. On Thursday \$2,677,300 of gold was received, \$1,958,100 of which came from France and \$719,200 from England, reported as additional for Wednesday. There were no exports of the metal, but gold held earmarked for foreign account increased \$1,500,000. Yesterday \$7,883,900 of gold was reported received, of which \$4,656,900 came from France and \$3,227,000 from Holland. There were no exports of the metal yesterday, but gold held earmarked for foreign account decreased \$96,600. For the week ended Wednesday evening, approximately \$2,177,000 of gold was received at San Francisco from China. During the week ended Wednesday, approximately \$2,177,000 gold was received at San Francisco from China. On Thursday \$818,000 more of gold was received from China at San Francisco.

Canadian exchange continues at a severe discount, showing very little change from last week. On Saturday last Montreal funds were at a discount of $11\frac{1}{4}$ %, on Monday at 11-16%, on Tuesday at 11-16%, on Wednesday at $11\frac{3}{8}$ %, on Thursday at $11\frac{3}{8}$ %, and on Friday at $11\frac{3}{8}$.

Sydney H. Logan, General Manager of the Canadian Bank of Commerce, stated in a recent address to the shareholders of the Bank that Canada closed 1932 with an export trade balance of \$49,000,000, compared with an import surplus of \$17,000,000 the previous year. Exports within the British Empire rose to 40% of the total of Canadian exports, while trade with the United States declined 40%. Mr. Logan expressed himself strongly against any form of currency inflation.

Referring to day-to-day rates, sterling exchange on Saturday last was firm in dull trading. Bankers' sight was $3.34\frac{1}{8}$ @ $3.34\frac{3}{8}$; cable transfers, $3.34\frac{1}{4}$ @ $3.34\frac{7}{16}$. On Monday sterling was firmer and in demand. The range was $3.34\frac{5}{8}$ @ $3.34\frac{7}{8}$ for bankers' sight and $3.34\frac{3}{4}$ @ 3.35 for cable transfers. On Tuesday exchange was firm. Bankers' sight was $3.34\frac{7}{8}$ @ $3.35\frac{3}{8}$; cable transfers, $3.34\frac{15}{16}$ @ $3.35\frac{1}{2}$. On Wednesday the market was dull but the pound was firm. The range was $3.35\frac{3}{8}$ @ $3.35\frac{1}{2}$ for bankers' sight and $3.35\frac{7}{16}$ @ $3.35\frac{5}{8}$ for cable transfers. On Thursday sterling continued firm. The range was $3.35\frac{3}{8}$ @ $3.35\frac{1}{2}$ for bankers' sight and $3.35\frac{1}{2}$ @ $3.35\frac{5}{8}$ for cable transfers. On Friday sterling was a trifle easier; the range was $3.34\frac{1}{4}$ @ $3.35\frac{3}{8}$ for bankers' sight and $3.34\frac{3}{8}$ @ $3.35\frac{1}{2}$ for cable transfers. Closing quotations on Friday were $3.34\frac{1}{4}$ for demand and $3.35\frac{1}{2}$ for cable transfers. Commercial sight bills finished at 3.35; 60-day bills at $3.34\frac{1}{4}$; 90-day bills at 3.34; documents for payment (60 days) at $3.34\frac{1}{4}$, and seven-day grain bills at 3.35. Cotton and grain for payment closed at 3.35.

EXCHANGE on the Continental countries presents no new trends. French francs, as during the past several weeks, show an essentially easier

undertone, though now and again they display temporary firmness as a result of either official support from Paris or the operation of the British Exchange Equalization Account for the purpose of limiting the swings in sterling. For the greater part of this week French francs were definitely at the gold import point from Paris to New York and fresh shipments of metal were arranged for. In Tuesday's market the franc opened at $3.90\frac{1}{4}$, which is the export point for gold from Paris, and moved up sharply under the stimulus of buying by the British Government. Foreign exchange traders say that there has been a strong demand for sterling for a number of days both from Paris and New York, necessitating active intervention by official London, which offered sterling freely in order to prevent the pound from rising rapidly.

A downward reaction in the franc followed on Wednesday. In the main the undertone of francs is easier and the market looks for a continuation of heavy gold exports from Paris to this side. Foreign exchange circles see nothing to stop the flow of gold from France to the United States. Since the latter part of December nearly \$39,000,000 has been received, including about \$15,000,000 now en route. French gold reserves now amount to about 82,759,916,507 francs as of Jan. 6. This represents a loss for the week of 256,589,208 francs. A year ago the bank's bullion stood at 69,279,465,758 francs, which compares with 28,935,000,000 francs in June 1928, following stabilization of the unit. The Bank's ratio of Jan. 6 stood at 77.85%, which compares with 77.29% on Dec. 30 and with 61.65% on Jan. 8 1932, and with legal requirement of 35%. German marks are of course steady and are only nominally quoted as all foreign exchange transactions continue under the strict control of the Reichsbank. A recent dispatch from Geneva states that Germany is ready to renounce restrictions on currency and commerce, subject to obtaining consolidation of private short-term debts. The announcement was made by the German representatives who were gathered with the experts at Geneva to prepare the agenda for the world economic conference. Italian lire are steady, as they have been for months past. On Saturday last, the Bank of Italy reduced its discount rate to 4% from 5%. The new rate is the lowest since the existence of the Bank. The 5% rate had been in effect since May 2 1932.

The London check rate on Paris closed at 85.86 on Friday of this week, against 85.69 on Friday of last week. In New York, sight bills on the French centre finished on Friday at $3.90\frac{1}{8}$, against $3.90\frac{1}{4}$ on Friday of last week; cable transfers at $3.90\frac{1}{4}$, against $3.90\frac{3}{8}$, and commercial sight bills at 3.90, against $3.90\frac{1}{8}$. Antwerp belgas finished at 13.85 for bankers' sight bills and at $13.85\frac{1}{2}$ for cable transfers, against $13.85\frac{1}{2}$ and 13.86. Final quotations for Berlin marks were $23.74\frac{1}{2}$ for bankers' sight bills and 23.75 for cable transfers, in comparison with 23.78 and $23.78\frac{1}{2}$. Italian lire closed at $5.11\frac{3}{4}$ for bankers' sight bills and at 5.12 for cable transfers, against $5.11\frac{3}{4}$ and $5.12\frac{1}{8}$. Austrian schillings closed at $14.10\frac{1}{2}$, against $14.10\frac{1}{2}$; Exchange on Czechoslovakia at $2.96\frac{3}{8}$, against $2.96\frac{3}{8}$; on Bucharest at $0.60\frac{1}{4}$, against $0.60\frac{1}{4}$; on Poland at $11.24\frac{1}{2}$, against $11.24\frac{1}{2}$ and on Finland at $1.47\frac{1}{2}$, against $1.47\frac{1}{2}$. Greek exchange closed at $0.52\frac{1}{2}$ for bankers' sight bills and at $0.52\frac{3}{4}$ for cable transfers, against $0.52\frac{1}{2}$ and $0.52\frac{5}{8}$.

EXCHANGE on the countries neutral during the war presents no new features of importance. The Scandinavian currencies except the Danish are firmer owing to the improvement in the undertone of sterling to which they are closely allied. According to recent dispatches from Stockholm, the Swedish State debt has increased about 350,000,000 kroner, from 1,850,000,000 to 2,200,000,000. About 214,000,000 of the increase is due to the State support of the Skandiaviska Kreditaktiebolaget, the bank most seriously affected by the Krueger crash and only 119,000,000 kroner of the increase is ordinary debt. Holland guilders and Swiss francs are easier on average than last week. This is due in some measure to transfers of funds to London and there have been some transfers, especially of Dutch funds, to the New York market. In Wednesday's trading guilders sold down to 40.15 in New York (par is 40.20). At the same time Swiss francs sold down to $19.24\frac{3}{4}$ for cable transfers. Par is 19.30. Late on Friday of last week the Federal Reserve Bank of New York reported a shipment of \$20,000 gold to Switzerland. This was a special transaction and had nothing to do with the exchange rate. At present levels the Swiss unit is well under par and close to the lower point for gold from Switzerland to New York, estimated at 19.1919. The prospect seems to be that Switzerland will lose gold to New York in the near future. Spanish pesetas are steady. The recent disturbances in Spain have had no effect on the rate. The peseta appears to be held more or less pegged to the French franc and is inclined to move in sympathy with franc quotations.

Bankers' sight on Amsterdam finished on Friday at $40.14\frac{1}{2}$, against $40.19\frac{1}{2}$ on Friday of last week; cable transfers at 40.15, against 40.20, and commercial sight bills at 40.11, against $40.15\frac{1}{2}$. Swiss francs closed at $19.24\frac{3}{4}$ for checks and at 19.25 for cable transfers, against 19.26 and $19.26\frac{1}{4}$. Copenhagen checks finished at $16.95\frac{1}{2}$ and cable transfers at 16.96, against $17.34\frac{1}{2}$ and 17.35. Checks on Sweden closed at $18.27\frac{1}{2}$ and cable transfers at 18.28, against $18.22\frac{1}{2}$ and 18.23; while checks on Norway closed at $17.27\frac{1}{2}$ and cable transfers at 17.28, against $17.23\frac{1}{2}$ and 17.24. Spanish pesetas closed at $8.17\frac{1}{2}$ for bankers' sight bills and at 8.18 for cable transfers, against $8.17\frac{1}{2}$ and 8.18.

EXCHANGE on the Far Eastern countries is not greatly changed. The Indian rupee is of course relatively firmer, owing to the higher quotations for sterling, to which the rupee is anchored at the rate of one shilling and six pence per rupee. The Chinese units are just a trifle firmer owing to a fractional firmness in silver prices. As frequently pointed out, buying or selling exchange on China is equivalent to a transaction in silver. This week silver was officially quoted in New York at from 25 to $25\frac{3}{8}$ cents a fine ounce, where last week the range was from $24\frac{1}{2}$ to $25\frac{3}{8}$ cents. The all-time low of $24\frac{1}{4}$ cents was touched only a week earlier, on Thursday, Dec. 28. According to Handy & Harman, bullion dealers, of New York, there can be no improvement in the silver situation until there is an increased demand for the metal from the Far East and this demand can come only when India and China can sell their products in greater volume and at higher prices in world markets. Regarding the view frequently set forth that the low prices of silver have affected adversely the purchasing power of China and India, Handy &

Harman say, no: "If these countries were exporters of silver, undoubtedly such would be the case. They are importers of silver under normal conditions. Therefore their purchases of bullion should have increased during the year when silver rates were the lowest in history, had not their ability to buy been curtailed from some other cause. Such cause, in our opinion, is the shrinkage in the value obtainable in world markets for the products which India and China export, and not to the shrinkage in the value of silver." There is nothing new in the Japanese situation and the yen continues to hover close to all time lows. Apparently some official influence is holding the unit close to 20½. Par is 49.85.

Closing quotations for yen checks yesterday were 20¾, against 20⅝ on Friday of last week. Hong Kong closed at 21⅞@22, against 21⅝@21 13-16; Shanghai at 27⅞@28, against 27⅞@28; Manila at 49¾, against 49¾; Singapore at 39⅞, against 38⅞; Bombay at 25.40, against 25.30, and Calcutta at 25.40, against 25.30.

EXCHANGE on the South American countries continues only nominally quoted. There are no new features affecting these currencies. Considering that all foreign exchange and foreign trade operations are under strict control of governmental boards, local disturbances of a political nature, such as recently occurred in Argentina, have no effect on the purely nominal quotations. There can be no important developments in exchange on South America until there is a marked improvement in American-European conditions.

Argentine paper pesos closed on Friday nominally at 25¾ for bankers' sight bills, against 25¾ on Friday of last week; cable transfers at 25.80, against 25.80. Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 7.45 and 7.50. Chilean exchange is nominally quoted 6⅞, against 6⅞. Peru is nominal at 18.00, against 18.00.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JAN. 7 1933 TO JAN. 13 1933, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Jan. 7.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.
EUROPE—						
Austria, schilling	.139650	.139670	.139650	.139650	.139650	.139708
Belgium, belga	.138473	.138525	.138615	.138621	.138569	.138511
Bulgaria, lev	.007200	.007200	.007200	.007200	.007200	.007200
Czechoslovakia, krone	.029616	.029611	.029609	.029616	.029616	.029614
Denmark, krone	.173100	.173438	.173692	.173896	.173876	.168738
England, pound sterling	3.342750	3.348625	3.350791	3.354208	3.354333	3.350375
Finland, marka	.014510	.014500	.014466	.014466	.014483	.014514
France, franc	.039022	.039021	.039048	.039026	.039031	.039021
Germany, reichsmark	.237700	.237628	.237446	.237414	.237428	.237428
Greece, drachma	.005295	.005303	.005285	.005316	.005316	.005302
Holland, guilder	.401935	.401903	.401900	.401830	.401550	.401467
Hungary, pengo	.174250	.174250	.174250	.174250	.174250	.174250
Italy, lira	.051198	.051196	.051195	.051197	.051195	.051189
Norway, krone	.172165	.172679	.172679	.173023	.173015	.172515
Poland, sloty	.111810	.111950	.111850	.111850	.111850	.111850
Portugal, escudo	.030200	.030260	.030300	.030320	.030320	.030280
Rumania, leu	.005972	.005972	.005968	.005972	.005970	.005972
Spain, peseta	.081750	.081732	.081732	.081703	.081707	.081694
Sweden, krona	.182069	.182503	.182638	.183123	.183053	.182538
Switzerland, franc	.192505	.192532	.192530	.192508	.192462	.192453
Yugoslavia, dinar	.013537	.013587	.013537	.013537	.013562	.013580
ASIA—						
China—						
Chefoo tael	.285625	.287916	.287708	.290000	.288125	.287500
Hankow tael	.283125	.285000	.284791	.287083	.285208	.284583
Shanghai tael	.275781	.278437	.277968	.279687	.278281	.277812
Tientsin tael	.292291	.295000	.294791	.297083	.295208	.294583
Hong Kong dollar	.214062	.215625	.216250	.217187	.216406	.216093
Mexican dollar	.195625	.197812	.196875	.198125	.197812	.198125
Tientsin or Peking dollar	.195000	.197500	.196250	.197916	.197083	.197916
Yuan dollar	.194583	.197083	.195833	.197500	.196666	.197500
India, rupee	.252965	.255500	.253510	.253900	.253580	.253140
Japan, yen	.206000	.206125	.205825	.205825	.206175	.206550
Singapore (S.S.) dollar	.388125	.388437	.388125	.389375	.389375	.388250
NORTH AMER.—						
Canada, dollar	.886510	.889062	.888281	.887864	.885056	.883593
Cuba, peso	.999300	.999425	.999518	.999518	.999518	.999518
Mexico, peso (silver)	.306566	.306100	.304633	.307233	.307733	.306566
Newfoundland, dollar	.884125	.886750	.885750	.885250	.882500	.881250
SOUTH AMER.—						
Argentina, peso (gold)	.585667	.585835	.585835	.585835	.585835	.585835
Brazil, milreis	.076400	.076400	.076400	.076400	.076400	.076400
Chile, peso	.060250	.060250	.060250	.060250	.060250	.060250
Uruguay, peso	.475000	.473333	.473333	.473333	.473333	.473333
Colombia, peso	.952400	.952400	.952400	.952400	.952400	.952400

THE following table indicates the amount of gold bullion in the principal European banks as of Jan. 12, 1933, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1933.	1932.	1931.	1930.	1929.
England...	120,544,105	121,330,835	145,150,012	150,654,341	154,406,085
France a...	662,079,332	554,235,726	432,875,093	339,667,058	269,274,362
Germany b...	38,239,850	43,324,500	99,696,400	106,699,450	133,182,600
Spain...	90,339,000	89,888,000	97,587,000	102,635,000	102,363,000
Italy...	63,053,000	60,854,000	57,265,000	56,120,000	54,638,000
Netherlands	86,054,000	73,294,000	35,513,000	37,289,000	36,212,000
Nat. Belg'm	74,171,000	72,850,000	38,292,000	32,750,000	25,553,000
Switzerland	88,962,000	61,042,000	25,765,000	23,800,000	20,698,000
Sweden...	11,443,000	11,435,000	13,377,000	13,592,000	13,103,000
Denmark...	7,399,000	8,015,000	9,558,000	9,578,000	9,600,000
Norway...	8,015,000	6,559,000	8,135,000	8,147,000	8,159,000
Total week.	1,250,299,287	1,102,828,061	963,213,505	880,931,849	827,180,047
Prev. week.	1,252,384,379	1,100,698,697	961,460,581	879,303,072	818,425,347

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £2,021,785.

Italian Diplomacy and Eastern Europe.

Speaking in the Austrian Parliament on Jan. 4 regarding the apprehension that had been occasioned in Southeastern Europe by some recent manifestations of hostility to Italy on the part of Yugoslavia, and the fear of an open rupture between the two countries if a customs union between Italy and Albania were concluded, Dr. Otto Bauer, leader of the Socialist party, was quoted as saying that "irritability on both sides of the Italo-Yugoslav border reveals a fatal resemblance to the situation before 1914." The hostile manifestations referred to had their immediate origin in the defacement of some Venetian bas-reliefs at Trau, in Dalmatia, by Serbian nationalists, an act which provoked threatening remarks by Premier Mussolini to which a sharp rejoinder was made at Belgrade. Dr. Bauer did not profess to see war in the near future, but he warned the Austrian Government of the need of preserving strict neutrality. Chancellor Dolfuss assured Dr. Bauer that a policy of neutrality was to be taken for granted, but on Jan. 10 (Tuesday) the Government was interrogated regarding a large shipment of arms from Italy to Hungary which had passed through Austria, and was saved from defeat by a single vote. On Thursday, following inquiries by the Ministers of France and the Little Entente, Chancellor Dolfuss gave assurance that such of the arms as were still in Austria would be returned.

The excitement occasioned by the proposal of a customs union between Italy and Albania, the latter a country which has no important volume of products for export, is due to the special political relations of the two countries. Early in the World War Italy occupied Valona, the principal port of Albania, and some nearby territory, but in 1920 it renounced its territorial claims while reserving its freedom of action in case Valona or Albanian freedom should be threatened. In 1921 the Conference of Ambassadors, representing Italy, France, Great Britain and Japan, agreed that in case Albania's freedom were menaced Italy should be intrusted with any necessary measures of intervention, because of the strategic danger to Italy that would be involved in any change in the Albanian frontiers. The issue of strategy turns upon the fact that Valona, which is close to the southern point of Albania, is separated from the southern tip of Italy only by the 45 miles of the Straits of Otranto, and that control of the Straits and of Albania by a foreign Power would carry with it naval control of the Adriatic.

The succeeding years have seen a steady strengthening of Italian influence in Albania. In 1925,

following the failure of Albania to obtain from the League of Nations the financial aid which was needed for the development of the country, a convention was concluded, to run for fifty years, for the establishment of the National Bank of Albania. Italian, Albanian and some foreign capital was provided, but the bulk of the capital is held or controlled in Italy. An Albanian Economic Development Company, sponsored by the Bank, was shortly organized, the Italian Government guaranteeing a loan of \$10,000,000. The Bank has given Albania a gold standard currency and otherwise aided the development of industry and trade, but both the Bank and the Development Company are primarily political enterprises intended to strengthen Italian influence in the country. The political policy became even more obvious when, in June 1931, the Italian Government agreed to loan Albania a maximum of \$20,000,000 in ten annual instalments, no interest being charged and repayment to depend upon the financial condition of the country.

The proposed customs union is only another link in this chain of Italian diplomacy. The belief is widespread that that diplomacy contemplates a steady extension of Italian influence in Southeastern Europe, with Italian predominance as the ultimate aim. Such a program touches Europe at many points. It affects the relations between Greece and Turkey, and the position of France as a mandatory Power in Syria under the League of Nations. It affects the French influence in Yugoslavia, which borders on Albania, and through Yugoslavia the French influence with the Little Entente. It explains the pressure which Italy has put upon Rumania to agree to a revision of a treaty of friendship on terms more favorable to Italy in case of attack, and the readiness to supply arms to Hungary in anticipation of the "arms equality" which it is expected will soon be granted. A proposal which is reported to have been made to France for an agreement regarding spheres of influence, Italy to withdraw from Northern Africa in return for a free hand in the Balkans, is believed to have been rejected by France, but the fact that the suggestion has been made explains the concern which is felt in France and even in Great Britain over the possibilities of Italian expansion.

Italian motives, of course, are mixed, but those that count for most can be easily determined. What bulks largest in European eyes is the well-known ambition of Mussolini to make Italy the centre of a great empire, organized and administered on Fascist principles and reproducing for modern times something of the importance of ancient Rome. With the exception of Northern Africa, whose promise is not great, the only direction in which Italian hegemony can be expected to spread is toward the east, among the small and disunited States of the Balkan peninsula. Neither conquest nor annexation, apparently, is contemplated, but neither is necessary for the kind of political, financial and cultural penetration, backed by alliances, which has made France a dominating influence in the States of the Little Entente. The other leading motive is economic. Italy needs an outlet for a redundant population, and it has no distant overseas colonies to develop by emigration. It needs wider markets for its manufactures and other products, and can offer in return a valuable market for the grain of the Danubian States. The increasing trade with Russia, under a favorable com-

mercial agreement, has a bearing upon Italy's special interest in Russia's Balkan neighbors.

The situation in the Balkans, and in Eastern Europe generally, is at the moment of a character to make Italian diplomacy a matter of much concern. Bulgaria, which has been struggling to recover from the rule of King Ferdinand, has had to contend with a renewed outbreak of the Macedonian revolutionists, who hope by terrorist agitation to secure an independent Macedonian State, and after open fighting in front of the Royal Palace at Sofia between two rival factions of Macedonians, a reconstructed Cabinet has been set up which represents no real parliamentary majority and is not expected to last long. Greece and Turkey were reported on Jan. 1 to have made a significant gesture of increased friendliness, due, it is believed, to the Italo-Yugoslav tension. Yugoslavia, in addition to an economic crisis which threatens the service of its external loan, finds its racial elements still at swords' points after four years of rigorous dictatorship, with about the only rallying point the common hostility to Italy. On Tuesday it was reported at Belgrade that King Alexander was about ready to cut off the Croats, who have persistently fought the unification of the country, as the only alternative to perennial civil strife. An independent Croat State, if one were set up, might temporarily strengthen the Serbs, but it would only add another sore spot to the Balkans and play directly into the hands of Italy.

Any consideration of the position of the Little Entente, and particularly of its political relations with its neighbors, must take account of the policy of France, for it is upon France that the members of the Little Entente have from the beginning relied for political and financial support. Year-end commentators on the European political scene have pointed out that the position of France has so far changed as to make the year 1932 the end of a first post-war era. The political hegemony which France has enjoyed in Europe since the war has rested upon its demand for a strict observance of the terms of the peace treaties, its claim to the largest share of reparations, and its assumption that Germany and her former war allies must continue to accept a position of relative inferiority. As the chief outside instrument of its policy it has used the League of Nations, whose proceedings it has essentially dominated. Reparations, however, have disappeared with the Lausanne Conference, the demand of Germany for arms equality has been virtually conceded in principle, default on the December war debt payments has split the European front and brought on a difficult controversy with the United States, and the failure of disarmament and attempts to settle the Sino-Japanese imbroglio have greatly weakened the prestige of the League. In addition, France, in spite of its hoard of gold, is now feeling severely the effects of the world-wide business depression and faces a huge budget deficit. The influence of France is still great, but it is obviously very much less in every way than it was even a year ago.

The effects of the decline have made themselves felt in the Little Entente. With German reparations ended, the reparations which the peace treaties laid upon Hungary and Bulgaria have also disappeared as practical matters, as have also the payments which Czechoslovakia and other States were to make to Hungarian minorities and other claimants. The French Premier, Paul-Boncour, could

urge the payment of the French share of the latest loan to Austria as essential to the continuance of French foreign policy, but the leaders of the Little Entente are wondering whether French policy holds now the same promise of benefits as it did before reparations were wiped off the books. The success of Germany in refusing to accept further discrimination in armament has not only prompted Hungary to arm, but has raised the question whether the remaining discriminations of the peace treaties will not before long be done away with. Formally, the Little Entente, at its recent meeting, reaffirmed its stand in favor of the peace requirements, but pencils have been busy figuring the number of men that Germany might be expected to place on its eastern frontier, and the effect of a liberated and militant Germany on the status of the Polish Corridor. There is a feeling, too, that Italy, recognizing the relative decline of France, has seized the opportunity to throw up a smoke-screen in its proposed customs union with Albania as a cover for its political program of eastward expansion, and that the arms sent to Hungary were intended to enable Hungary to hold Rumania, and perhaps Bulgaria, in check in the event of trouble between Italy and Yugoslavia. A leading Prague newspaper went so far as to declare on Thursday that Mussolini's plan for an alliance between Italy, Germany, Austria and Hungary had been achieved.

At the moment, then, the area of greatest political tension is in Eastern and Southeastern Europe. Fundamentally, of course, the difficulty lies in the incongruous elements, political, racial and religious, which the wisdom of the Peace Conference arbitrarily grouped in the succession States, in the creation of the fantastic Polish Corridor, and in the attempt to prevent, for a long period if not for all time, the union of Austria and Germany if both countries should desire to unite. To these primary elements of discord have been added the disastrous economic consequences of a world business crisis, and the difficulties of national existence under a regime of high tariffs, shrunken industry and trade and disordered finance. Dr. Bauer may have been right in seeing in the situation no sign of war, but the conditions are obviously such as a provocative incident might easily upset. As far as French influence is concerned, the delicacy of the balance seems likely to increase the demand of France for security, and if France feels more rather than less secure, its allies of the Little Entente may be expected to look to their defenses. If they do, we shall have, not the reduction and limitation of armaments which Geneva has debated, but a competitive armament increase.

Sentiment Creeps Into Finance—Pennsylvania Railroad Dividend Action.

A great deal of interest in financial circles exists over the possible action of the directors of the Pennsylvania Railroad when they meet the latter part of this month to consider the payment of a dividend in February. The last dividend paid was in February 1932, when fifty cents per share, equal to one per cent on the par value, was disbursed. At the April meeting of the board last year dividend action was deferred and a statement issued by W. W. Atterbury, President, said: "In view of the long continued decline in earnings, it may be necessary to reduce or discontinue payments of quarterly dividends."

As earnings continued to decline, payment of additional dividends last year were abandoned and if no dividend is disbursed next month the company's dividend record since 1847 will be broken, as up to this time no period of twelve consecutive months has elapsed without some disbursement being made to Pennsylvania Railroad shareholders. It is this fact which causes unusual interest at this time in the prospective action of the directors.

The board will need to consider several adverse factors such as the large falling off in traffic and consequent decrease of earnings, although late reports show the general trend is improving. The company toward the end of the boom period had entered upon some extensive construction projects such as electrification from New York to Washington, and thus far only the central link from Wilmington, Del., to Trenton, N. J., has been completed, but extensions are being pushed.

New yards and the building of spacious passenger terminals have engaged the attention of the management since the collapse of the 1929 boom, but another year of progress should make most of these modern facilities available for railroad use. It was not contemplated to pay for such permanent improvements out of earnings. Millions were borrowed through the Reconstruction Finance Corporation and the Railroad Credit Corporation to push the improvements at a time when the work would be of especial benefit to the unemployed, and when the usual channels of financing were closed.

Last year when the possibility of dividends being omitted was discussed it was stated that dividend payments would not interfere with the ability of the Pennsylvania Railroad to borrow from the Reconstruction Finance Corporation. If the Federal representatives have the same attitude now it would appear that the payment of a dividend at this time would not disturb the cordial relations between the railroad and the Reconstruction Finance Corporation.

Nevertheless the lender must at some time be paid, but there is a probability that the Government will afford the borrowers of funds during the depression ample time to make payments in moderate instalments.

In the latter part of March last year when the Pennsylvania board deferred action upon the dividend the shares had a market value of 123%. In June last year they declined to a new low of 61/2, recovering in September 1932, to 231/4 and selling this month around \$18.

If for the purpose of avoiding a break in the splendid dividend record the directors should decide to make some disbursement next month to the shareholders the dividend might be made the same as the last declaration which was 50 cents per share or 1%. Capital stock outstanding is \$658,140,500 and even so small a dividend as 1% would call for a disbursement of \$6,581,405.

Ordinarily there is very little sentiment around the table when directors of a corporation meet to consider the payment of a dividend. Statements are inspected to ascertain if the corporation's earnings are in the black or in the red and to what extent. But when one of the oldest and greatest of carriers of the country has paid dividends continuously for 85 years and the question of breaking that fine record comes before the board for discussion, well there are times when even a cold blooded

director may bat an eye. And in the meantime not only the general public but about a quarter of a million shareholders are expectantly awaiting the board's decree.

To Put Muscle Shoals in the Black.

Having triumphed over one elephant last November the President-elect now proposes to paint a white elephant black. In other words he is about to make a study of Muscle Shoals for the purpose of at least making the \$150,000,000 project self-sustaining so that it will no longer, by creating deficits, be a burden upon the Federal Government, which constructed that great water-power plant.

It is said to be Mr. Roosevelt's intention not to compete with private power and light companies in the distribution of electric current generated at Muscle Shoals, and therefore not to construct transmission lines. If he adheres to this the Government will be spared considerable additional expense as the cost of transmission lines, transformers and other electrical apparatus over a large territory, which the plant at Muscle Shoals is capable of supplying, would be large.

The area is partially covered now by the Alabama Power Company and other corporations, and the purpose of Mr. Roosevelt is said to be to make an agreement with the existing companies to buy electric energy of the Government's plant and make the distribution, each in its own territory, upon terms which the Government will consider fair to consumers.

Before the President-elect makes his inspection of the Government-owned power plant at Muscle Shoals it might be much to his advantage to make a careful inspection of a privately constructed, owned and operated water power generating plant and its extensive system provided for the distribution of electric current. On the Susquehanna River located in Maryland just across the Pennsylvania State line is the modern water power plant of the Philadelphia Electric Company located at Conowingo. This point would not be much out of the way of Mr. Roosevelt and his associates when they start upon their southern tour via Washington, D. C.

Excellent improved roads make Conowingo easily accessible and it is inspected by many sightseers every year who approach it over the Baltimore Pike. Completed in about two years the first commercial units were put in operation on March 1 1928. The installed horse-power is 378,000 which ranks next to that of the plant at Niagara Falls. The horse-power at Muscle Shoals is 260,000. A second but smaller similar plant is located also on the Susquehanna at a point above Conowingo.

It is planned to bring the capacity at Conowingo up to 594,000 horse power. The spillway of the dam is surmounted by a crest on which are located 50 movable gates, each weighing 42 tons and measuring 22½ feet by 41 feet.

The dam of solid concrete is 4,648 feet long and is built on solid rock, the bottom being 96 feet below the surface of the reservoir, which has an area of 9,000 acres, being 14½ miles long and 1.1 miles in width.

Transmission lines and their hookups are an interesting part of this project, forming as it does the means of distribution. The terminus of each of the 59 mile circuits is Plymouth, fifteen miles

west of Philadelphia from which point the current is carried in conduits or other safe means to consumers.

One advantage which Conowingo has over Muscle Shoals is its proximity to a large population and to large industrial plants. The population of Pennsylvania is nine millions, and in the eastern portion of that State are numerous large factories of great variety affording a market for power and light.

Since the Conowingo undertaking was put in operation the Philadelphia Electric Co. has been able to make several voluntary reductions in its prices to consumers.

Governor Pinchot of Pennsylvania has long taken a deep interest in the operation of public utility plants and it is surmised that his recent visit to the home of Mr. Roosevelt where he had evidently been invited was for the purpose of giving the President-elect the benefit of some of his views and of relating some of the features of the Conowingo enterprise, which has been well handled even in time of the long drought which was experienced a few years ago and which depleted the normal supply of water in the huge reservoir. When generation by water power was insufficient to meet the public demand for current, the managers promptly put into operation numerous and large generating plants operated by steam. In anticipation of such an emergency the means of prompt hook-ups had been provided and for temporary purposes an adequate supply was maintained.

Should the Government undertake distribution of electric energy generated at Muscle Shoals Mr. Roosevelt would be well repaid by making a careful study of the privately operated Conowingo properties.

A survey of the physical features of the hydro-electric plant on the Susquehanna might lead also to a study of complex management features which would be of assistance to Government operation.

Railroad Efficiency Due in Large Measure to Increased Investment.

The increased use of power is apparently not the only factor contributing to increased production. There is also improvement in organization, in methods and in machinery.

The consumption of fuel per thousand gross ton-miles of freight hauled by the railroads in 1920 was 172 pounds, and in 1931 was 119 pounds, representing a reduction of 21% accomplished in the past eleven years.

But the economies in railroad operation were by no means all in coal consumption. From 1899 to 1931 the number of locomotives on the railroads of the United States increased from 36,703 to 55,400, or by 50%, but the increase in their tractive power was 118%; the number of freight cars increased 63%, and the increase in load capacity was 57%; the number of railroad employees increased 36%, but the ton-miles of revenue freight handled increased by 150%, and the number of freight train miles increased only 4%. While this was being done the working day in railroad service was reduced to eight hours.

In searching for the explanation for this increase in railroad efficiency, it is found that while the miles of railroad line increased only 28%, the capital investment increased 162%. This is the immediate

explanation, but back of that investment was intelligent and enterprising management, utilizing the skill and research work and inventories of engineers, chemists, scientists and leaders in every department of modern knowledge.

It is also noteworthy that the hazards of railroad service have been reduced, and that the physical toil has been lightened by modern equipment installations. Automatic couplers, air brakes, automatic stokers and other devices have made railroading safer and less laborious.

It is of great significance as to the distribution of the benefits of these economies in railroad operations that during the past thirty-two years the average pay of all railroad employees increased by 179%, while the average receipts of the railroads per ton-mile of freight carried increased but 45%.

The French Situation at the Beginning of 1933.

[From our Paris Correspondent.]

France has been considered with a certain degree of truth as an island of economic peace and security during the cataclysmic crisis which has shaken the world since the end of 1929 and particularly the middle of 1931.

In fact the French economic situation only began to be difficult at the end of 1931, and the depression was evidenced during the last year by the decline of from 30 to 40% of the various business indexes compared to the 1930 peak.

For the third year in succession the balance of trade will show a deficit of some \$400,000,000.

Yet from an economic standpoint the situation looks very much like stabilized—at a low point of course—with a possibility of some small sliding off of the various economic levels during the present winter.

The point of concern when considering France in general to-day is not exactly economic, but political. The public finances of this country, like most of others, are in a distressing situation. The 1930-31 Budget showed a deficit of more than \$100,000,000 out of a total in excess of \$2,000,000,000. The deficit of the present budget (1931-32) will probably be in excess of \$200,000,000, and the Government is now confronted with the task of balancing the budget for 1933, which in the actual form would show a deficit of nearly \$500,000,000.

The alarm was given at the beginning of last July when the then Minister of Finance, M. Germain Martin, requested immediate economies of about 5% on administration expenses. This the Parliament flatly refused, accepting economies only to such an extent where salaries and pensions remained unaltered. The Radical-Socialist Government, who had just emerged from the May general elections, was supported in the Chamber of Deputies by a majority comprising the Radical Socialists and the Socialists. Now the Socialists were opposed to all economies on salaries and pensions and so were the Conservatives. So that the Government in order to survive and prevent the Country from undergoing a Socialistic experiment which might have lasted during the whole summer holidays of the Chambers, decided to submit to the views of the other parties and to leave the salaries and pensions unaltered.

At the end of August, however, the situation of the Treasury was becoming so difficult that the Government decided an immediate conversion of all bonds yielding 5% or more into a single 4½% type. The public was, of course, absolutely free to accept the conversion or ask for the redemption at par. In fact, the amount in capital of French Government bonds converted reached about 83 billion francs or 3,300 million dollars with only about 2½% of the bondholders asking for the redemption of their bonds.

The Chambers met thereafter at the end of October and the discussion of the various Treasury questions began again; the new 4½s which had been issued at the end of October showed already a 3½% discount when officially quoted on the Paris Stock Exchange. To-day this discount has reached from 6 to 7%.

Now the French Government has explained that it would need to borrow this year the equivalent of more than \$1,000,000,000. With the fall of the public credit materialized by that of the new Rentes it seems difficult, that any important Government loan should be floated within the near future. One should not forget that the former holders

of Government bonds which accepted the September conversion, were lead to believe that while accepting a reduction in the interest of their bonds, they would consolidate their capital. For ethical reasons, it is obviously impossible for the Government a few months after this conversion to borrow at a higher rate than 4½% and still the prevailing quotations of Government bonds make it evident that the State's credit is no longer worth that much. Thus, the Government sees itself compelled to resort to short term financing, through the issue of Treasury bonds, a method in absolute contradiction with those which dominated the French finances since the restoration work carried out by M. Poincare in 1926.

Why is the Government in need of such large loans?

First of all, to cover the deficits of the two past budgets; then to cover the deficits of the Railroad system which is operated under private management for the State's account and losing at the present at least \$160,000,000 a year as a consequence of the crisis, automobile competition and over-taxation.

Also to cover the deficit of the Post, Telegraph & Telephone system, also owned by the State. Finally, to raise funds for the so-called National Equipment Plan which has been devised to provide work for the unemployed and to a certain extent, the industry with orders.

Now, it is obvious that in order to be able to launch large loans the Government will be compelled first of all to balance the budget, which is suffering by reason of an enormous decline in tax revenues, of the lack of German reparation payments and also of expenditures growing out of the passing of social legislation. In view of the practical impossibility of raising taxation, which already absorbs some 27% of the National income, the balancing of the budget is commanded by economies in the general administration comprising salaries and war pensions which the Parliament is not yet prepared to accept. Until the French people have come to a better understanding of the disastrous situation of the Treasury, public credit will only deteriorate.

The Government headed by M. Paul-Boncour, a former Socialist, is supported by the same political parties as the previous one headed by M. Herriot which fell last December when the Chamber refused to follow the French Premier and decided to defer the payment of the December installment to the United States of America. Thus, the Government supporters in the Chamber of Deputies are still the Radical Socialists and the Socialists, and one cannot see how they are going to vote the necessary financial measures to which the Socialists are obviously opposed. The Finance Minister, M. Cheron, has assembled a committee of five Budget experts giving them as a task to provide him with a reorganization plan of the Public Finances and propose the necessary measures for the balancing of the Budget. There is little to hope in such a scheme as those who pay cannot pay much more, and those who receive (public office salaries, pensions or other bonuses) are unwilling to make the necessary sacrifices. The Minister of Finance has decided, however, already that during the present year no new appointment would be made in the Civil Service.

Thus, the atmosphere is extremely confused, and it is difficult to foresee any improvement in the general situation of the country as long as a political truce has not taken place and rendered possible the restoration of sound public finances. Until then, the credit of the country might well be discussed, and large exports of gold take place. The huge mass of yellow metal existing at the Bank of France (more than 3,300 million dollars) gives, however, full security to the French currency, as it now represents a ratio of 78% of reserves to current liabilities. More than \$1,500,000,000 could be exported without endangering in the least the liquidity of the French National Banking Institute.

From an external political point of view, the Government seems more and more inclined to get to an understanding with Germany on the various points of discussion now outstanding, and in view of the obvious interest of Great Britain to see these discussions settled, it is more than probable that the British intervention will be of great use in this matter.

At the end of December a new Commercial Treaty was signed with Germany, readjusting the tariff to the prevailing economic conditions and enabling the French importers to use for the settlement of the balance of trade between the two countries some of the French funds now deposited in Germany and the exportation of which had been prescribed until now.

The French colonies are still experiencing a very severe crisis though some improvements appear in Indo-China and in North Africa. In the latter district the phosphate producers seem to have come to a good business understanding.

Listings on the New York Stock Exchange for the Year 1932.

The aggregate of new securities listed on the New York Stock Exchange during the calendar year 1932 (apart from Government and municipal issues) discloses clearly the extraordinary changes that have taken place in the general financial situation throughout the United States. These changes, brought about by the economic and industrial conditions and business depression are reflected in a huge shrinkage in the total of bond and stock issues of railroad, public utility and miscellaneous companies listed on the Stock Exchange and also by the appreciable decline in the aggregate amount of short-term loans, such as note issues, as compared with the year 1931. The total of corporate securities listed during 1932 aggregated \$687,564,099, the smallest in 14 years, or since 1918 when the amount reached only \$539,659,347, owing to the financial conditions brought about by the World War. The total of \$687,564,099 for 1932 compares with \$2,703,030,179 in 1931, \$7,632,633,397 in 1930 and \$9,151,523,107 in 1929, which last was the biggest on record for any 12 months' period in the history of the Exchange. In this the comparison is in accord with the actual corporate financing for the 12 months as represented by stock and bond issues offered on the investment market by corporations, where there has also been an enormous shrinkage during the last three years in the offerings of new securities. Full details regarding the latter appear elsewhere in this issue in our article on "New Capital Flotations for the Calendar Year." The latter compilations constitute an accurate index of new financing done and cover the entire country. The Stock Exchange listings relate to an entirely different thing. They embrace not only new but also old securities which have just found their way to the Exchange, and they relate only to the New York Stock Exchange, by which we mean that they do not include listings on any of the other stock exchanges of the country. They also include securities replacing old securities, which process occurs chiefly in cases of recapitalization and of reorganizations.

Among other features in connection with the year's listing we note the following: (1) The entire absence of the listing of any foreign government and municipal securities as compared with \$200,150,000 in 1931 and \$401,338,000 in the year preceding. We note also the absence of the listing of any United States Government securities, although approximately \$4,972,068,000 of one to 4½ year notes were disposed of by the Treasury during 1932; (2) The sharp decrease in the total amount of corporate bonds listed, the total reaching \$328,297,600, the lowest since 1918. This compares with \$1,140,591,572 in 1931 and \$2,044,305,437 in 1930, the largest for any single year in the history of the Exchange; (3) The tremendous decrease in the aggregate total of stocks listed, as distinguished from bonds, the amount footing up \$359,266,499, this figure being the lowest since the year 1918 when \$312,024,647 was reached. The 1932 figure of \$359,266,499 compares with \$1,562,438,607 in 1931 \$5,588,327,960 in 1930, and \$7,500,355,347 in 1929, the record for any single year in the history of the Exchange; (4) The notable decrease in the aggregate stated and par value of securities of investment trust companies listed, the total of \$307,647 in 1932 comparing with \$40,822,640 in 1931 and \$269,871,770 in 1930.

During 1932 several companies adopted as a means to create capital surpluses the expedient of reducing the stated value of their stocks without reducing the number of shares outstanding and transferring the surplus thus created to their surplus accounts. Others, with the implied intention of saving to their stockholders and others trading in their stocks the additional transfer tax fees levied during 1931 and 1932 by the Federal and State Governments, changed their stocks from no par shares to shares having a par value without in any way changing the number of shares outstanding. A list of these companies is given below. However, as these transactions in no way alter the status of the shares listed, that is, the shares as changed are not considered as new or additional listings issued for corporate purposes or for refunding purposes, they do not enter into our totals. In like manner the listing of trust company receipts and of securities marked "assented" or of securities stamped "assumed," the securities themselves having been previously listed, are not included in our calculations. These are, however, brought together in separate tables below.

As in the case of management investment trusts, so also we find a notable reduction in the number of fixed or restricted management type trusts in the organization or management of which, or in the offering or distribution of their securities there is no objection to participation by member firms, according to a ruling of the Committee on Stock List. The securities of these trusts are not listed on the Exchange and the determination of the Committee is not an opinion as to the desirability of the securities of such trusts as an investment. A list of these trusts follows:

Deposited Bond Shares, Convertible Debenture Series (1938).
Keystone Custodian Funds (1942), series A, B, C, D, E, F, G and H.
North American Bond Trust Certificates (1952).
Super-Corporations of America Trust Shares (1952), series AA.
Super-Corporations of America Trust Shares (1952), series BB.
Trusted New York Bank Shares (1957).

The corporate bond issues listed during 1932, as already stated, aggregated \$328,297,600 as against 1,140 millions in 1931, 2,044 millions in 1930 and 1,651 millions in 1929. Of the 1932 total, railroad bonds comprised \$72,758,700 as against \$418,635,572 in 1931 and \$940,401,837 in 1930. Of the 1932 total \$55,312,000 were issued for new capital and \$17,446,700 were issued for refunding and like purposes. Public utility bonds listed in 1932 foot up \$196,223,000 as against 523 millions in 1931 and 585 millions in 1930. Of the 196 millions listed in 1932, \$180,296,000 were issued for new capital and \$10,927,000 for refunding purposes. Industrial and miscellaneous bonds listed in 1932 reached only \$59,315,900 which represents new capital. This compares with 198 millions in 1931 and 518 millions in 1930.

The volume of stocks listed in 1932, as already noted reached \$359,266,499 and compares with 1,562 millions in 1931, 5,588 millions in 1930 and 7,500 millions in 1929. Of the 359 millions listed in 1932 railroad stocks comprise \$53,483,000, which compares with \$9,869,270 in 1931, the smallest figure in over 30 years, and 745 millions in 1930. Public utility stocks listed in 1932 aggregated \$114,271,513, against 237 millions in 1931 and 1,441 millions in 1930, which latter was a high record. Industrial and miscellaneous stocks listed during 1932 reached \$191,511,986 the lowest since 1914. The 191 millions listed in 1932

compares with 1,315 millions in 1931; 3,401 millions in 1930 and 5,795 millions in 1929, the highest on record. Of the 191 millions listed in 1932, \$152,195,625 was for new capital \$20,791,498 represented old stocks just listed and \$18,524,863 was for refunding purposes, &c.

The total note issues put out in 1932, but not listed on the Exchange (as compiled further on in this article) shows a sharp decline under 1931. The amount in 1932 reached \$128,250,000 as compared with 257 millions in 1931 and 649 millions in 1930. This table of note issues includes principally notes issued for extensions or renewals of maturing bonds or notes, or represents short-term financing. Our object in referring to this table here is because companies in taking care of their immediate wants through this class of financing act to that extent to diminish the volume of stocks and bonds that would normally be presented for listing on the Exchange.

The following table embraces the record of aggregate corporate listings for each of the last 10 years:

CORPORATE LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.*	Issued for New Capital, &c.	Old Issues Now Listed.	Replacing Old Securities.	Total.
	\$	\$	\$	\$
1932	294,923,900	5,000,000	28,373,700	328,297,600
1931	623,598,672	3,578,000	513,414,900	1,140,591,572
1930	1,725,295,150	3,410,000	315,600,287	2,044,305,437
1929	1,190,959,555	15,000,000	445,208,205	1,651,167,760
1928	884,883,600	-----	953,305,766	1,838,189,366
1927	1,092,920,490	12,428,000	746,613,210	1,851,961,700
1926	852,762,800	-----	238,906,200	1,091,669,000
1925	1,030,620,216	25,107,500	520,514,391	1,576,242,107
1924	597,242,100	36,623,489	406,587,832	1,040,453,421
1923	637,040,556	11,962,400	619,351,290	1,268,354,246

Stocks.				
1932	205,407,438	37,489,798	116,369,263	359,266,499
1931	346,596,024	82,485,537	1,133,057,046	1,562,138,607
1930	2,723,806,396	546,199,903	2,318,321,661	5,588,327,960
1929	2,660,789,377	1,032,197,383	3,807,368,587	7,500,355,347
1928	2,189,175,784	443,339,549	1,719,529,458	4,352,044,791
1927	1,306,478,525	217,562,446	1,885,332,325	3,409,373,296
1926	1,421,884,695	687,554,274	1,601,981,439	3,711,420,408
1925	1,060,308,991	344,713,098	1,295,985,711	2,701,007,800
1924	625,208,192	286,501,896	1,020,605,601	1,932,313,689
1923	917,756,584	346,922,069	1,346,405,054	2,611,083,707

* Government issues foreign and domestic not here included shown separately.
Note.—Applications for the listing of trust company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessments paid"—the securities themselves having previously been listed—are not included in this table.

In the following we classify the figures so as to indicate the amounts under each leading head, namely railroad, public utility and industrial and miscellaneous companies. This table shows at a glance the volume of bonds and stocks listed during the last 10 years by each of the different groups mentioned:

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
	\$	\$	\$	\$	\$	\$
1932	72,758,700	196,223,000	59,315,900	53,483,000	114,271,513	191,511,986
1931	418,635,572	523,800,000	198,156,000	9,869,270	237,193,009	1,315,376,328
1930	940,401,837	585,098,300	518,805,300	745,974,094	1,441,236,493	3,401,117,373
1929	567,890,460	471,134,300	612,143,000	265,148,356	1,439,787,105	5,795,419,886
1928	726,503,066	407,186,300	704,500,000	533,603,989	1,396,823,452	2,421,617,350
1927	591,746,000	386,131,500	874,084,200	320,436,200	722,494,135	2,366,442,961
1926	246,643,000	345,551,500	499,474,500	93,955,290	594,557,424	3,022,937,694
1925	634,183,468	448,344,172	493,714,467	211,528,440	432,310,099	2,057,169,261
1924	451,866,855	343,819,900	244,766,666	203,465,920	504,253,169	1,224,594,600
1923	329,100,746	382,953,500	556,300,000	171,500,230	579,445,089	1,860,138,388

In the following tabulations we undertake to show how much of the listings in the above were for foreign purposes. We give first the amounts of securities of foreign corporations per se, and secondly the amounts of securities of American corporations issued for acquiring or financing and developing properties outside the United States. Both amounts, as already stated, are included in the totals of corporate listings in the above:

SECURITIES OF FOREIGN CORPORATIONS PLACED IN THE UNITED STATES AND LISTED ON THE NEW YORK STOCK EXCHANGE.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
	\$	\$	\$	\$	\$	\$
1932	50,000,000	22,800,000	-----	-----	-----	301,280
1931	80,000,000	-----	3,578,000	2,729,100	-----	19,534,347
1930	179,313,000	74,726,500	112,795,500	332,270,900	3,640,000	18,535,185
1929	125,000,000	130,890,000	267,161,000	41,790,900	322,896	78,051,068
1928	15,750,000	98,102,500	203,352,000	46,672,339	2,988,720	82,970,600
1927	106,376,000	51,909,500	174,352,500	-----	-----	400,000
1926	23,293,000	136,726,000	143,226,000	39,934,300	-----	-----
1925	119,007,000	17,266,000	35,500,000	-----	-----	843,700
1924	11,962,000	18,000,000	28,500,000	-----	-----	8,407,918
1923	13,352,500	-----	63,900,000	-----	-----	15,931,000

SECURITIES OF AMERICAN COMPANIES ISSUED FOR FINANCING OPERATIONS OUTSIDE UNITED STATES.

	Bonds.			Stocks.		
	Railroad.	Public Utilities.	Indus. & Miscell.	Railroad.	Public Utilities.	Indus. & Miscell.
	\$	\$	\$	\$	\$	\$
1932	-----	-----	-----	-----	3,322,440	-----
1931	-----	-----	50,000,000	-----	157,378	-----
1930	-----	50,000,000	36,551,800	-----	63,199,372	12,136,144
1929	-----	57,000,000	1,360,000	-----	124,335,974	9,685,340
1928	-----	-----	25,000,000	31,500,000	144,339,323	86,755,025
1927	7,500,000	-----	33,000,000	-----	51,236,176	33,428,240
1926	-----	5,500,000	15,000,000	-----	38,569,973	68,135,413
1925	-----	25,479,000	86,250,000	-----	68,149,667	40,642,000
1924	-----	500,000	-----	30,000,000	25,775,934	5,792,760
1923	2,247,000	2,618,500	10,000,000	10,000,000	19,118,300	43,589,885

Government issues, foreign and domestic, are not included in the above tables. As already stated, no Government securities were listed on the Exchange during 1932 although, as noted above, the Federal Government sold approximately \$4,972,068,000 of from one to 4½ year notes during 1932. The following is the aggregate amount of such issues listed or authorized to be listed for the past 10 years:

GOVERNMENT BONDS LISTED ON THE NEW YORK STOCK EXCHANGE

	Foreign Issues. (Incl. Canadian).	U. S. Government Securities.	Total.
1932	-----	-----	-----
1931	\$200,150,000	\$2,121,410,350	\$2,321,560,350
1930	\$401,338,000	-----	\$401,338,000
1929	153,295,000	-----	153,295,000
1928	888,639,000	250,000,000	1,138,639,000
1927	602,831,500	494,898,100	1,097,729,600
1926	613,186,000	494,898,100	1,108,084,100
1925	697,700,000	-----	697,700,000
1924	588,720,750	200,000,000	788,720,750
1923	235,929,500	100,000,000	335,929,500

a New York City obligations.

The purposes on account of which the several blocks of bonds listed during the year were issued are seen from the following:

RAILROAD BONDS LISTED FIRST SIX MONTHS OF 1932.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Canadian National Ry 4½s, 1951	\$50,000,000	Corporate purposes
O M St P & Pac conv adj 5s, 2000	8,200	Issued per reorg plan
Louisville & Nashville sec 5s, 1941	10,000,000	Ref'd'g & constr of bridge
N Y Cent ref&imp 4½s ser A, 2013	1,295,000	Corporate purposes
N Y N H & H deb 4s, 1957	148,000	Exch for Prov Co debts
N Y Ont & Western gen 4s, 1955	1,980,000	Capital expenditures
St L Southwestern gen&ref 5s, 1990	9,327,500	Refunding
Total	\$72,758,700	

RAILROAD BONDS LISTED SECOND SIX MONTHS OF 1932.

None

PUBLIC UTILITY BONDS LISTED FIRST SIX MONTHS OF 1932.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Bklyn Edison Co gen 5s E, 1952	\$25,000,000	Capital expenditures
Columbia G & El Corp deb 5s, 1952	5,000,000	Old deb just listed
Columbia G & El Corp deb 5s, 1952	1,175,000	Acq of sec of constat cos
Kan City Pr & Lt Co 1st 4½s, 1961	5,250,000	Improvements, &c
N Y Edison Co 1st lien & ref 5s, '51	25,000,000	Capital expenditures
Taiwan El Pr Co Ltd (Japan) 5½s '71	22,800,000	Expansion
Virginia El & Pwr Co sec 5½s, 1942	4,000,000	Corporate purposes
Total	\$88,225,000	

PUBLIC UTILITY BONDS LISTED SECOND SIX MONTHS OF 1932.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Brooklyn Union Gas Co 1st lien & ref 5s, series B, 1957	\$10,000,000	Corporate purposes
Columbus Ry P&L Co sec 5½s, '42	4,500,000	Refunding, improvements
Consol Gas Co of N Y 5% deb, '57	30,000,000	Pay indebtedness, &c
Det Edison Co gen & ref 5s ser E, '52	15,000,000	Additions, impts, &c
Duquesne Lt Co 1st 4½s ser B, '57	5,000,000	Additions, betterments, &c
N J Pr & Lt Co 1st 4½s, 1960	3,820,000	Improvements, &c
New York Steam Corp 1st 5s, 1956	8,700,000	Pay bank loans, &c
Rochester Gas & El Corp gen 5s, '62	8,478,000	Refunding
Un El Lt & Pr Co (Mo) gen M5s, '57	22,500,000	Additions, impts, &c
Total	\$107,998,000	

INDUSTRIAL AND MISCELLANEOUS BONDS LISTED FIRST SIX MONTHS OF 1932.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Tobacco Products Corp of N J 6½% deb, 2022	\$35,591,200	Issued per plan of reorg of Va company

INDUSTRIAL AND MISCELLANEOUS BONDS LISTED SECOND SIX MONTHS OF 1932.

Company and Class of Bonds—	Amount.	Purpose of Issue.
Amer Smelt & Ref Co 1st 5s, 1947	\$3,500,000	Acquisition
Owens-Ill Glass Co 5% deb, 1939	4,600,000	Acquis of constituent cos
Radio-Keith-Orph Cp 6% deb, '41	710,800	Issued per refinancing plan
Studebaker Corp 6% notes 1942	14,913,900	Acquis White Motor
Total	\$23,724,700	

The several stock issues and objects of each are embraced in the following compilation:

RAILROAD STOCKS LISTED FIRST SIX MONTHS OF 1932.

Company and Class of Stock—	Amount.	Purpose of Issue.
Pittab Cin Chic & St L cap stk	\$16,698,300	Old stock just listed
Pittab Ft Wayne & Chic cap stk	27,752,000	Improvements &c
Southern Pacific Co com	4,369,900	Exch for St L Southw stks
Total	\$48,820,200	

RAILROAD STOCKS LISTED SECOND SIX MONTHS OF 1932.

Company and Class of Stock—	Amount.	Purpose of Issue.
Northern Central Ry cap stk	\$4,356,600	Additions betterments &c
Southern Pacific com	306,200	Exch for St L Southw stks
Total	\$4,662,800	

PUBLIC UTILITY STOCKS LISTED FIRST SIX MONTHS OF 1932.

Company and Class of Stock—	Amount.	Purpose of Issue.
American & Foreign Pow Co Inc—Common (57,164 shs).....	\$1,286,190	Expansion in for countries
Amer Power & Light Co—\$5 Cum pref (978,444 shs).....	\$97,844,400	Exch for \$5 pref ser A
American Tel & Tel cap stk.....	391,400	Corporate purposes
Electric Power & Light Corp—Common (7,623 shs).....	*186,763	Acquisition of stocks of
\$7 preferred (10,074 shs).....	*1,007,400	constituent cos
Federal Light & Traction Co com.....	150,420	Stock dividends
North Amer Co com (344,201 shs).....	*3,442,010	Stock dividends
Pacific Gas & Electric Co com.....	104,675	Additions &c
Peoples Gas Lt & Coke Co cap stk.....	2,479,500	Corporate purposes
United Gas & Improvement Co—Common (8,280 shs).....	*72,450	Acquis of misc securities
Total.....	\$106,965,208	

PUBLIC UTILITY STOCKS LISTED SECOND SIX MONTHS OF 1932.

Company and Class of Stock—	Amount.	Purpose of Issue.
American & Foreign Power Co Inc—Common (90,500 shs).....	\$2,036,250	Expansion in for countries
Electric Power & Light Co—Common (11,188 shs).....	*615,340	Acquis stk of constit cos
Federal Light & Traction Co com.....	162,070	Stock dividend
North Amer Co com (361,437 shs).....	*3,614,370	Stock dividends
Pacific Gas & Electric Co com.....	878,275	Acquisitions &c
Total.....	\$7,306,305	

INDUSTRIAL STOCKS LISTED FIRST SIX MONTHS OF 1932.

Company and Class of Stock—	Amount.	Purpose of Issue.
American Machine & Metals Inc—(v t c) (22,000 shs).....	*\$398,200	Acquisition
Anaconda Copper Mining Co stk.....	178,500	Acquis of constit cos
Auburn Automobile Co—Common (8,227 shs).....	*427,804	Stock dividends
Borden Co cap stock.....	97,500	Acquisition
Columbia Pictures Corp—(v t c) (146,925 shs).....	*1,830,686	Old stock just listed
Consolidated Oil Corp—Common (8,111,432 shs).....	*40,557,160	Acquis of Prairie cos
Grigsby-Grunow Co—Common (312,511 shs).....	*1,250,044	Acquis of constit co
Hat Corp of Am cl A stk.....	359,660	Acquisition of constituent
6½% preferred.....	3,672,800	companies
Household Finance Corp pref.....	647,700	Gen corporate purposes
International Business Machines Corp cap stock (33,493 shs).....	1,079,037	Stock dividend
(Julius) Kayser & Co—Common (484,120 shs).....	*13,698,776	Exch for v t c
Kennecott Copper Co—Cap stock (917,308 shs).....	*14,952,120	Acquis of Nevada cons stk
(R H) Macy & Co Inc—Common (71,884 shs).....	*2,875,344	Stock dividend
Norwalk Tire & Rubber Co—Common (202,730 shs).....	*202,730	Issued in exchange for old
7% preferred.....	527,300	stocks
Paramount Publix Corp—Common (79,586 shs).....	*1,989,650	Stock dividend
Tri-Continental Corp—Common (307,647 shs).....	*307,647	Acquis of constit cos
Westvaco Chlorine Products Corp—Common (27,410 shs).....	*274,100	Exch for Un Chem Inc pf stk
Total.....	\$85,326,758	

LISTING OF INDUSTRIAL STOCKS SECOND SIX MONTHS OF 1932.

Company and Class of Stock—	Amount.	Purpose of Issue.
American Agricult Chem Co Del—Common (3,335 shares).....	*\$133,400	Issued per plan of Conn Co
American Home Products Co—Capital stock (61,100 shares).....	*2,291,250	Pay notes &c
American Metal Co Ltd—Common (350,000 shares).....	*11,900,000	Exch for non-div bear shs
Anaconda Copper Mining Co stock.....	32,800	Acquis stk of constit cos
Auburn Auto Co com (12,842 shs).....	*667,784	Stock dividends
Belding Heminway Co—Common (50,000 shares).....	*200,000	Acquis of constit co
Borden Co capital stock.....	203,800	Acquis of constit cos
Columbia Pictures Corp v t c (5,281 shares).....	*66,012	Old stock just listed
Consolidated Oil Corp—Common (3,080 shares).....	*15,400	Acquis of Prairie cos
Curtiss-Wright Corp common.....	110,611	Pay bank loans
Douglas Aircraft Co Inc—Common (14,131 shares).....	*70,655	Issued to bankers under opt
Electric & Musical Industries Ltd—American shares (60,256 shares).....	*301,280	Issued per merger agreem't
Grigsby-Grunow Co—Common (13,265 shares).....	*53,060	Acquis of constituent cos
Houdaille-Hershey Corp—Class A (174,480 shares).....	*1,744,800	Old stock just listed
Kennecott Copper Corp—Capital stock (124,733 shares).....	*2,033,148	Acquis of Nevada Cons Copp
Marmon Motor Car Co—Common (223,659 shares).....	*2,236,590	Issued per plan of reorg
National Cash Register Co—Class A (238,000 shares).....	*357,000	Issued per plan of recapital
Owens-Illinois Glass Co common.....	3,025,000	Acquis Root Glass Co
Plymouth Oil Co common.....	5,250,000	Old stock just listed
Radio-Keith-Orpheum Corp—Common (218,350 shares).....	*4,367,000	Issued per refinancing plan
Snider Pkg Corp com (210,000 shs).....	*1,094,967	Issued per reorganiz plan
Socony-Vacuum Corp cap stock.....	498,600	Exchange of stks of Asso cos
Standard Oil Co of Kan cap stock.....	3,200,000	Acquis of constituent cos
Studebaker Corp com (538,587 shs).....	*10,767,740	Aquis White Motor
Sun Oil Co com (45,606 shares).....	*1,545,131	Stock dividend
Union Oil Co of Calif capital stock.....	54,019,200	Merger of Union Oil Asso
Total.....	\$106,185,228	

* Includes shares of no par value. The amounts given represent the declared or stated value.

As has been our practice, we give herewith a list of the new (unlisted) notes issued for one thing or another during 1932. This compilation is entirely distinct from the corporate listings and the amounts are not included in the above tables. Note issues represent principally short-term financing and thus act to diminish the volume of stocks and bonds that would normally be presented for listing on the Exchange.

PRINCIPAL NOTE ISSUES NOT LISTED DURING 1932.

Railroads—	Rate.	Date.	Maturity.	Amount.
Baltimore & Ohio.....	6%	1932.	Aug. 10 1934	\$17,500,000
Chesapeake & Ohio Ry.....	6%	1932.	Jan. 31 1934	3,950,000
Min St Paul & Sault Ste Marie.....	6%	1932.	Aug. 1 1934	5,000,000
Public Utilities—	Rate.	Date.	Maturity.	Amount.
Brookton Gas Light Co.....	4½%	Dec. 1 1932	1934-1935	\$750,000
Brooklyn-Manhattan Transit Corp.....	6%	Aug. 1 1932	Aug. 1 1934	13,500,000
Central West Public Service Co.....	7%	Aug. 1 1932	Aug. 1 1935	1,000,000
Eastern Utilities Associates.....	5%	Oct. 15 1932	Oct. 15 1935	6,000,000
Edison Electric Illum Co of Boston.....	4½%	May 2 1932	May 2 1935	10,000,000
Edison Electric Illum Co of Boston.....	5%	May 2 1932	May 2 1935	20,000,000
Edison Electric Illum Co of Boston.....	5%	July 16 1932	July 16 1934	25,000,000
Hackensack Water Co.....	6%	May 31 1932	May 31 1933	5,100,000
Iowa Electric Light & Power Co.....	7%	Aug. 1 1932	1933-1935	2,250,000
North Boston Lighting Properties.....	5½%	Oct. 15 1932	Oct. 15 1937	9,000,000
Western Massachusetts Cos.....	5%	Oct. 15 1932	Oct. 15 1937	2,500,000
Wisconsin Public Service Corp.....	6%	June 15 1932	June 15 1933	2,500,000
Wisconsin Valley Electric Co.....	6%	June 15 1932	June 15 1933	4,000,000

Industrial and Miscellaneous—

Securities Corp (Denver).....	5½% May 1 1932	May 1 1933	200,000
Total railroad companies for 1932.....			\$26,450,000
Total public utility companies for 1932.....			101,600,000
Total industrial and miscellaneous companies for 1932.....			200,000
Total all companies for 1932.....			128,250,000
Total as reported for 1931.....			257,850,000
Total as reported for 1930.....			649,695,000
Total as reported for 1929.....			164,292,500
Total as reported for 1928.....			216,162,000
Total as reported for 1927.....			273,755,000
Total as reported for 1926.....			427,124,500
Total as reported for 1925.....			424,784,050
Total as reported for 1924.....			335,100,000

In the following tables we give a list of the securities for which trust company receipts were issued during 1932, a list of bonds stamped as assenting to refinancing plans, a list of companies for which new certificates were issued through change in name without changing the number of shares listed; also a list of companies the par value of whose shares have been changed, the number of shares listed remaining undisturbed. These securities are not included in our tables above as they represent substitutions for securities already listed and are not considered by us as new or additional listings. The tables follow:

BONDS STAMPED AS ASSENTING TO REFINANCING PLAN—THE BONDS HAVING BEEN PREVIOUSLY LISTED.

Cespedes Sugar Co 1st mtge 7½s 1939.....	\$1,991,000
Fonda Johnstown & Gloversville 1st consol gen ref bonds.....	5,074,000
Total.....	\$7,065,000

SECURITIES FOR WHICH NEW CERTIFICATES WERE LISTED THROUGH CHANGE IN NAME OF COMPANY WITHOUT CHANGING NUMBER OF SHARES OF STOCK ALREADY LISTED.

	No. of Share *
Consolidated Oil Corp (from Sinclair Consol Oil Corp)—Common.....	6,103,373
Preferred.....	139,310
Davega Stores Corp (from Atlas Stores Corp) common.....	256,500
Eaton Mfg Co (from Eaton Axle & Spring Co) common.....	695,854
Total.....	7,195,037

SECURITIES FOR WHICH CERTIFICATES OF DEPOSIT WERE LISTED—THE SECURITIES THEMSELVES HAVING BEEN PREVIOUSLY LISTED.

Stocks.	No of Shares.
Federal Water Service Corp class A—Certificates of deposit.....	570,195
I R T Co—Mfrs Trust Co cdfs of dep for capital stock (v t c).....	350,000
Kelley Spring Tire Co—Cent Hanover Bk & Tr Co cdfs of dep for:	
6% preferred.....	29,500
8% preferred.....	52,657
Common.....	1,063,840
Kelsey-Hayes Wheel Corp—Chase Natl Bk cdfs of dep for com stk.....	509,182
St L Southwest Ry—Chase Natl Bk cdfs of dep for pref stock.....	52,356
Common.....	104,561
Tobacco Products Corp—Chase Natl Bk cdfs of dep for cl A stock.....	2,240,460
Common.....	3,296,652
White Motor Co—Union Trust Co cdfs of dep for com stock.....	650,000

Bonds.

	Amount Outstanding.
Botany Consol Mills Inc—Chase Natl Bk cdfs of dep for sec 6½s.....	\$7,007,000
Camaguey Sug Co—Chemical Bk & Tr Co cdfs of dep for 1st M 7s.....	4,650,000
El Salvador, Rep of—N Y Tr Co cdfs of dep for customs 1st lien 8s.....	3,877,500
Gen Theatres Equip Inc—City Bk Farmers Tr Co cdf of dep for 10-yr conv 6s.....	29,554,000
Interborough Rapid Transit Co—J P Morgan & Co cdfs of dep for 10-yr sec conv 7% notes.....	31,672,100
Chase National Bank cdfs of dep for 10-yr 6% notes.....	10,500,000
Kreuger & Toll Co—Guaranty Tr Co cdfs of dep for 5% sec debts.....	47,596,500
Manhattan Ry—Central Hanover Bk & Tr Co cdfs of dep for consol mtge 4s.....	40,683,000
Equitable Trust Co cdfs of dep for 2d mtge 4s.....	4,523,000
N Y Chic & St L R R—Guaranty Tr Co dep rec for 3-yr 6% notes.....	20,000,000
Park-Lexington Corp—Empire Trust Co cdfs of dep for 1st mtge leasehold 6½s.....	4,768,500
St Louis-San Francisco Ry—Chase Natl Bk cdfs of dep for consol mtge 4½s, series A.....	109,866,000
Central Hanover Bk & Tr Co cdfs of dep for prior lien 4s ser A.....	92,105,097
Series B.....	25,589,500
Kansas City Ft Scott & Memphis—Bankers Tr Co cdfs of dep for ref mtge 4s.....	25,835,000
St Louis Southwestern Ry—Chase Natl Bk cdfs of dep for 1st consol mtge 4s.....	20,727,000
Vertientes Sugar Co—Mfrs Tr Co cdfs of dep for 1st mtge 7s.....	8,220,000

COMPANIES CHANGING PAR OF SHARES WITHOUT CHANGING NUMBER OF SHARES ALREADY LISTED.

Name of Company—	No. of Shs.	Name of Company—	No. of Shs.
American Colortype Co.....	c182,000	Lee Rubber & Tire Corp.....	b300,000
Amer. Comm'l Alcohol Corp.....	*194,748	Lehn & Fink Products Co.....	b419,166
American Woolen Co.....	f400,000	Ludlum Steel Corp.....	a204,000
Amer. Zine, Lead & Sm. Co.....	a200,000	McKesson & Robbins, Inc.....	b1,082,555
Associated Dry Goods Corp.....	a599,400	MacAndrews & Forbes Co.....	a319,643
Aviation Corp. (Del.).....	b2,831,041	Mengel Co.....	a320,000
Barnsdall Corp.....	g2,258,779	Murray Corp.....	c508,912
Bendix Aviation Corp.....	b2,097,663	National Surety Co.....	i300,000
Checker Cab Mfg. Corp.....	*108,362	New York Shipbuilding Corp.....	a344,500
Chrysler Corp.....	b4,480,266	participating stock.....	
Consol. Film Industries, Inc.....	a524,973	North Amer. Aviation, Inc.....	b2,118,959
Continental Can Co., Inc.....	d1,733,345	Pan-American Petroleum & Transport Co., class A.....	j1,000,000
Continental-Diamond Fibre Co.....	b505,000	Class B.....	j2,474,644
Continental Insurance Co.....	h1,949,596	Paramount-Publix Corp.....	c3,379,604
Curtiss-Wright Corp (com.).....	a6,323,985	Patino Mines & Enterprises Consolidated, Inc.....	k1,193,816
Class A.....	a1,142,052	Peerless Motor Car Corp.....	i266,914
Davega Stores Corp.....	b256,500	Pure Oil Co.....	m3,038,370
Electric Boat Co.....	e300,000	Remington Rand, Inc.....	a1,290,987
Fidelity-Phenix Fire Insurance Co.....	h1,385,930	Reo Motor Car Co.....	h2,000,000
General American Investors Co., pref.....	f84,000	Rossia Insurance Co.....	a300,000
General Bronze Corp.....	b287,780	Second National Investors Corp., \$5 pref.....	o100,000
Gen. Realty & Utilities Corp.....	a1,548,842	Servel, Inc.....	a1,741,061
Graham-Paige Motors Corp.....	a1,374,639	Twin City Rapid Transit Co.....	f220,000
Howe Sound Co.....	b488,599	United Cigar Stores Co. of America.....	a5,422,805
Internat. Carriers, Ltd.....	a561,043	(H. F.) Wilcox Oil & Gas Co.....	b431,383
(G. R.) Kinney Co., \$8 pref.....	f50,547		

* New stock of \$20 par value issued in ratio of one new share for each two old shares of \$10 par value. ** New stock of \$5 par value issued in ratio of one new share for each four no par shares of old stock.

a Shares of \$1 par value exchanged for no par shares. b Shares of \$5 par value exchanged for no par shares. c Shares of \$10 par value exchanged for no par shares. d Shares of \$20 par value exchanged for no par shares. e Shares of \$3 par value exchanged for no par shares. f Shares of no par value exchanged for \$100 par shares. g Shares of \$5 par value exchanged for shares of \$25 par value. h Shares of \$2.50 par value exchanged for shares of \$10 par value. i Shares of \$10 par value exchanged for shares of \$50 par value. j Shares of \$5 par value exchanged for shares of \$50 par value. k Shares of no par value exchanged for \$20 par value shares. l Shares of \$3 par value exchanged for \$10 par value shares. m Shares of no par value exchanged for \$25 par value shares. n Shares of \$5 par value exchanged for shares of \$10 par value. o Shares of \$1 par value exchanged for shares of \$5 par value.

Gross and Net Earnings of United States Railroads for the Month of November

Returns of the earnings of United States railroads now have at least one gratifying feature, namely that as compared with the corresponding period in the previous year though the losses in gross revenues continue very heavy, following the cumulative losses for preceding years, comparisons of the net earnings are getting on the whole increasingly favorable, this being due to drastic reductions in the expense accounts. These reductions are rapidly reaching the point where they suffice almost completely to offset the further shrinkages in the gross revenues. Our compilations this time cover the month of November and the remarks just made have especial pertinency in their application to the results for that month. Stated in brief, the gross operating revenues for the Class I railroads show a further drop—we mean after continuous losses in the four years immediately preceding—of \$51,606,559, or 16.93%, but this has been attended by a reduction in operating expenses in amount of \$48,718,045, or 20.47%, leaving therefore a falling off in net earnings (before the deduction of the taxes) of only \$2,888,514, or 4.32%. This nevertheless leaves both the gross revenues and the net revenues, at inordinately low levels, yet it is encouraging to find improvement in at least the one direction indicated. In the case of the month of November the cumulative record of losses runs back for four consecutive years, losses having occurred even in November 1929 which was the period of the Stock Market collapse, when the country passed through what might be called the initial stages of the depression in business which was to last so long and which has continued with growing severity right down to the present time.

In the year referred to, 1929, our tables showed \$32,806,074 loss in gross and \$30,028,982 loss in net, but that was only the beginning of the downward movement which has been in uninterrupted progress ever since. In 1930 gross revenues fell off in the further sum of \$100,671,064, and net earnings suffered a further shrinkage of \$27,596,760. On top of this there came in 1931 (as compared with 1930) a new falling off of \$93,375,649 in gross and of \$32,706,576 loss in net, which has now been followed in November 1932 by \$52,606,559 decrease in gross and \$2,888,514 decrease in net, making a cumulative record of losses that has never been previously experienced in railroad history. The result is that for November 1932 the gross is down to \$253,223,409, as compared with \$561,153,956 in 1926, and the net for 1932 is no more than \$63,966,101 as against \$158,501,561 in November 1926. It would be necessary to go back all the way to 1914 to find a total of the gross as low as that for 1932 and back to 1919 to find a total of the net smaller than that for 1932.

Month of November—	1932.	1931.	Inc. (+) or Dec. (—).	
Miles of road (170 roads).....	241,971	242,027	—56	0.02%
Gross earnings.....	\$253,223,409	\$304,829,968	—\$51,606,559	16.93%
Operating expenses.....	189,257,308	237,975,353	—48,718,045	20.47%
Ratio of expenses to earnings.....	74.74%	78.07%	—3.33%	
Net earnings.....	\$63,966,101	\$66,854,615	—\$2,888,514	4.32%

To indicate the causes of the foregoing phenomenal collapse in railroad revenues, it is necessary only to rehearse what has been said month after month in recent periods. The phenomenal drop in revenues is due entirely to the equally phenomenal drop in traffic, and, that in turn has followed as a result of the prostration of trade and business in ever growing volume and on a scale never before witnessed in this country. The

railroads got less traffic because there was less to move and the evidence of this shrinkage in traffic is found on every side, just as was the case in all previous months. One naturally begins with the output of automobiles because that industry in the prolonged period of depression has been hit hardest of all. The production of motor vehicles in November 1932 was only 59,556 as against 68,867 in November 1931; 136,754 in 1930; 217,573 in November 1929 and 257,140 in November 1928, and that is the result in a month when the output is always light, it marking the end of the active season. Other items of traffic have suffered even heavier diminution. Thus the make of iron in November 1932 was only 631,280 tons, compared with 1,103,472 tons in 1931; 1,867,107 tons in 1930; 3,181,411 tons in November 1929 and 3,302,523 tons in November 1928. It will be observed that the 1932 total was only about one-sixth that of four years before in November 1928. The output of steel ingots in November 1932 was only 1,014,794 tons, against 1,591,644 tons in 1931; 2,212,220 tons in 1930; 3,521,111 tons in 1929 and 4,266,835 tons in November 1928. Here the shrinkage in the four years has been fully 75%.

There has been at the same time a tremendous decrease in the production of coal; and coal is one of the heaviest items of traffic moved by the railroads, nearly every railroad of consequence in the United States moving a considerable amount of it and it being the largest single item of traffic on not a few roads. It happens that the quantity of bituminous coal mined in November 1932 was not materially different from the quantity mined in November 1931, the product in the one case having been 30,632,000 tons and in the other 30,110,000 tons, but these figures compare with 38,609,000 tons in November 1930 and with 46,514,000 tons in November 1929. The product of Pennsylvania anthracite was 4,271,000 tons in the month in 1932 and 4,149,000 tons in November 1931, which compares with 5,176,000 tons in November 1930; 5,820,000 tons in November 1929 and 7,575,000 tons back in November 1923.

Building construction, we need hardly say, dropped to very low levels. According to figures prepared by S. W. Straus & Co., building permits in 552 cities and towns of the United States during the month of November 1932 involved contemplated outlays of only \$32,696,547 against \$66,566,636 in November 1931; \$131,556,758 in November 1930 and \$194,289,502 in November 1929. Still more conclusive on this point are the figures of the F. W. Dodge Corp., showing that November contracts for new construction of all types awarded in the 37 States east of the Rocky Mountains covered a total outlay of only \$105,302,300 in 1932, as against \$151,195,900 in November 1931; \$253,573,700 in November 1930 and \$391,012,500 in November 1929. The inactivity is reflected in the diminished cut and transportation of lumber. The National Lumber Manufacturers' Association reports that the production of lumber in the four weeks ended November 26 was 405,130,000 ft., as against 500,889,000 ft. in the same four weeks of 1931. In ratio this was a drop of 19%, and if the comparison is carried back for another year, a decrease of 55% appears as compared with the same period of 1930.

As it happened, the Western grain movement was also of lessened proportions. It was quite diminutive in 1931, but was even smaller in 1932. We deal with the details of the grain movement further along in this article and will only say here that the receipts of wheat, corn, oats, barley and rye at the Western primary markets for the four weeks ended Nov. 26 1932 were only 34,437,000 bushels, as against 42,994,000 bushels in the corresponding four weeks of 1931; 50,186,000 bushels in the corresponding four weeks of 1930; 46,508,000 bushels in the same four weeks of 1929, and no less than 81,202,000 bushels in the four weeks' period of 1928.

The best indication of all, however, as to the shrinkage in the volume of tonnage moved is furnished by the statistical compilations dealing with the loading of railroad revenue freight moved. This is a composite of the shipments of freight of all classes and kinds and it has the additional merit that it covers all the railroads in the United States. It appears that for the four weeks of November 1932 only 2,195,209 cars were loaded with revenue freight on the railroads of the United States as against 2,619,309 cars in the four weeks of November 1931; 3,191,342 cars in the corresponding four weeks of 1930 and 3,817,920 cars in the same four weeks of 1929. The falling off in three years, it will be observed, in the number of cars loaded with revenue freight has been roughly 1,622,000 cars.

The further losses in revenue were inevitable as a result of this cumulative shrinkage in traffic of all kinds. And the remark applies to the separate roads and systems just as surely as it does to the railroads of the country as a whole. These separate roads and systems sustained a further severe contraction of their revenues in 1932 on top of the antecedent contraction in 1931, 1930 and 1929. The shrinkage in the gross earnings of the separate systems was so general, and the increases of consequence so rare, that among all the roads of the country none can be found where the increase in the gross reached as much as \$100,000 in amount. In the case of the net results, however, numerous instances can be found where the increase reached \$100,000, and as a matter of fact some of the increases approach or exceed \$1,000,000. The Wabash Railroad is especially distinguished in this latter respect. All this is owing to the fact that in such instances reductions in expenses have come in to save the day for the roads. The Wabash railroad last year in 1931 fell \$150,838 short of meeting its operating expenses. In 1932, on the other hand, expenses were curtailed so that in face of a further loss of \$223,801 in gross, the company is able to show a net of \$863,890. The Pennsylvania Railroad for the whole regional system shows \$5,774,306 decrease in gross, but \$813,046 gain in net. In November 1931 the Pennsylvania reported a shrinkage in gross of \$11,025,980 and in the net of \$2,417,327. This came on top of a shrinkage of \$11,523,395 in gross and \$2,236,900 in net in 1930, which latter in turn followed \$3,244,961 shrinkage in gross and \$3,537,386 in net in November of the previous year. The New York Central, if we include with it the Pittsburgh & Lake Erie and the Indiana Harbor Belt, has a decrease this time of \$4,772,732 in gross, but an increase of \$77,360 in the net. In November 1931 the New York Central lines suffered a loss of \$7,991,282 in gross and of \$962,774 in net after \$11,228,527 decrease in gross and \$3,585,107 decrease in net in 1930 and \$2,220,299 decrease in gross and \$1,661,183 decrease in net in

1929. In the table below we show all changes for the separate roads or systems for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF NOVEMBER 1932.

	Decrease.		Decrease.
Pennsylvania.....	\$5,774,306	Pere Marquette.....	\$320,982
New York Central.....	4,509,650	Colorado & Sou (2 rds)...	320,834
Southern Pacific (2 roads)...	2,755,861	N Y Chicago & St Louis...	312,906
Baltimore & Ohio.....	2,528,935	Missouri-Kansas-Texas...	294,062
Atch Top & S F (3 rds)...	2,447,116	Chesapeake & Ohio Lines...	279,035
Union Pacific (4 roads)...	1,945,206	Elgin Joliet & Eastern...	263,402
N Y N H & Hartford.....	1,872,360	Nash Chatt & St Louis...	249,088
Chicago Burl & Quincy...	1,785,663	Los Angeles & Salt Lake...	228,240
Chicago R I & Pac (2 rds)...	1,407,799	Central of Georgia.....	225,583
Southern Railway.....	1,384,147	Wabash.....	223,801
Reading Company.....	1,236,221	Alton RR.....	219,388
Chicago & North West...	1,233,394	Kansas City Southern...	212,297
Chic Milw St Paul & Pac...	1,190,796	Minn St Paul & S S M...	210,993
Missouri Pacific.....	1,031,878	Chicago St P Minn & Om...	196,885
Illinois Central.....	956,557	Grand Trunk Western...	185,619
Louisville & Nashville...	945,308	Western Pacific.....	181,061
Great Northern.....	859,777	Pittsburgh & Lake Erie...	170,996
Erie (3 roads).....	822,068	Louisiana & Arkansas...	168,833
Northern Pacific.....	821,934	Maine Central.....	164,395
Atlantic Coast Line.....	803,458	Western Maryland.....	150,526
Yazoo & Miss Valley.....	782,159	Rich Fred & Potomac...	141,486
Boston & Maine.....	721,629	N O Tex & Mex (3 roads)...	132,656
St Louis San Fr (3 roads)...	627,629	Norfolk Southern.....	130,028
Seaboard Air Line.....	603,149	Chicago Ind & Louisville...	122,373
Central RR of New Jer...	549,993	Cinc N O & Texas Pac...	122,037
Delaware Lack & West...	547,306	International Great Nor...	119,553
Long Island.....	543,627	Florida East Coast.....	119,053
Delaware & Hudson.....	504,392	Duluth South Shore & Atl...	118,881
Chicago Great Western...	417,600	Bangor & Aroostook.....	115,790
Lehigh Valley.....	392,728	Minneapolis & St Louis...	114,560
St Louis Southwestern...	362,878	Union RR of Penna.....	105,682
Denver & Rio Gr West...	354,409		
Texas & Pacific.....	327,099		
		Total (78 roads).....	\$48,969,057

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of \$4,772,732.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF NOVEMBER 1932.

	Increase.		Decrease.
Wabash.....	\$1,014,728	N Y N H & Hartford...	\$766,913
Norfolk & Western.....	923,803	Chicago Burl & Quincy...	758,130
Pennsylvania.....	813,046	Atch Top & S F (3 rds)...	676,340
Louisville & Nashville...	693,281	Great Northern.....	532,656
Chesapeake & Ohio Lines...	637,446	Delaware & Hudson.....	519,720
Chicago & North West...	489,917	Chic R I & Pac (2 roads)...	462,157
Lehigh Valley.....	242,347	Yazoo & Miss Valley.....	401,352
N Y Chicago & St Louis...	237,598	Baltimore & Ohio.....	382,771
Wheeling & Lake Erie...	167,237	Chic Milw St P & Pac...	377,246
Erie RR (3 roads).....	158,191	Reading Company.....	359,647
Cinc New Or & Tex Pac...	146,917	St Louis Southwestern...	293,854
Alton RR.....	124,852	Chicago Great Western...	279,962
Mobile & Ohio.....	103,293	Northern Pacific.....	227,627
Illinois Central.....	101,467	St Louis San Fr (3 rds)...	175,015
		Seaboard Air Line.....	174,551
Total (16 roads).....	\$5,854,123	Southern Railway.....	156,188
		Atlantic Coast Line.....	111,547
		Louisiana & Arkansas...	107,080

Union Pacific (4 roads)..... \$972,638
Southern Pacific (2 rds)..... 771,690

Note—The figures covering the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute show a decrease of \$34,112. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is an increase of \$77,360.

When the roads are arranged in groups or geographical divisions, according to their location, all the leading districts—Eastern, Southern and Western—as also all the different regions grouped under these districts, record heavy losses in gross, following heavy losses likewise in the two previous years, but in the case of the net the showing is different. Here owing to the saving in expenses both the Eastern District and the Southern District are able to show improved net and three out of the five regions grouped in these two districts are also distinguished in the same way. Our summary by groups appears below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the foot notes to the table.

SUMMARY BY GROUPS.

District and Region.	1932.		1931.		Gross Earnings	
Month of November.					Inc. (+) or Dec. (—).	(—).
Eastern District—		\$	\$			
New England region (10 roads)	11,524,930		14,558,448		—3,033,518	20.84
Great Lakes region (30 roads)	50,280,422		58,553,111		—8,272,689	14.13
Central Eastern region (25 roads)	50,765,800		62,477,604		—11,711,804	18.75
Total (65 roads)	112,571,152		135,589,163		—23,018,011	16.98
Southern District—						
Southern region (30 roads)	30,240,644		37,402,969		—7,162,325	19.15
Pocahontas region (4 roads)	16,444,159		16,986,866		—542,707	3.19
Total (34 roads)	46,684,803		54,389,835		—7,705,032	14.17
Western District—						
Northwestern region (17 roads)	27,738,441		33,461,687		—5,723,246	17.10
Central Western region (22 roads)	43,625,913		54,175,572		—10,549,659	19.47
Southwestern region (28 roads)	22,603,100		27,213,711		—4,610,611	16.94
Total (67 roads)	93,967,454		114,850,970		—20,883,516	18.18
Total all districts (166 roads)	253,223,409		304,829,968		—51,606,559	16.93
District and Region.	1932.		1931.		Net Earnings	
Month of Nov.—	Mileage				Inc. (+) or Dec. (—)	(—)
Southern District—						
New England region... 7,277	7,278	2,907,000	3,729,199		—822,199	22.05
Great Lakes region... 27,362	27,267	10,597,660	9,206,134		+1,391,526	15.11
Central Eastern region 25,467	25,509	14,666,647	14,401,381		+265,266	1.84
Total	60,106	60,054	28,171,307	27,336,714	+834,593	3.05

District and Region.		1932.		1931.		Net Earnings	
Month of Nov.	Mileage	1932.	1931.	1932.	1931.	Inc. (+) or Dec. (-)	%
Southern District—							
Southern region.....	39,861	40,017	5,949,938	6,009,993	—60,055	1.00	
Pocahontas region.....	6,103	6,122	7,473,094	5,888,763	+1,584,331	26.90	
Total	45,964	46,139	13,423,032	11,898,756	+1,524,276	12.81	
Western District—							
Northwestern region.....	48,855	48,742	4,719,600	5,843,574	—1,123,974	19.23	
Central Western region.....	53,908	53,899	11,853,556	15,379,752	—3,526,196	22.93	
Southwestern region.....	33,138	33,193	5,798,606	6,395,819	—597,213	9.34	
Total	135,901	135,834	22,371,762	27,619,145	—5,247,383	18.97	
Total all districts.....	241,971	242,027	63,966,101	66,854,615	—2,888,514	4.32	

NOTE.—We have changed our grouping of the roads to conform to the classification of the Inter-State Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT.

New England Region.—This region comprises the New England States.
Great Lakes Region.—This region comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.
Central Eastern Region.—This region comprises the section south of the Great Lakes Region, east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT.

Southern Region.—This region comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.
Pocahontas Region.—This region comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT.

Northwestern Region.—This region comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland and by the Columbia River to the Pacific.
Central Western Region.—This region comprises the section south of the Northwestern Region, west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.
Southwestern Region.—This region comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City and thence to El Paso and by the Rio Grande to the Gulf of Mexico.

The Western grain traffic, as indicated above, fell far below that of November 1931, which in turn was much smaller than in the corresponding period of 1930. While the volume of corn and barley moved to the Western primary markets was somewhat heavier than in November 1931—11,395,000 and 3,150,000 bushels, respectively, against 11,075,000 and 2,167,000 bushels, respectively—the movement of all the other cereals, in greater or less degree, was on a reduced scale, the falling off in the case of wheat having been particularly pronounced. For the four weeks ending Nov. 26 1932, the receipts of wheat at the Western primary markets were only 16,692,000 bushels, against 24,766,000 bushels in the corresponding four weeks of 1931; the receipts of oats only 2,797,000 bushels, against 4,272,000, and the receipts of rye only 403,000 bushels, against 714,000 bushels. Altogether, the receipts of the five cereals (wheat, corn, oats, barley and rye) aggregated only 34,437,000 bushels in the four weeks of November 1932 as compared with 42,994,000 bushels in the corresponding four weeks of 1931; 50,186,000 bushels in the same period of 1930, 46,508,000 bushels in 1929, and 81,202,000 bushels in 1928. The details of the Western grain movement in our usual form are set out in the table we now present:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Weeks Ended Nov. 26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1932 ---	739,000	274,000	6,429,000	466,000	252,000	8,000
1931 ---	950,000	2,427,000	5,092,000	1,318,000	256,000	37,000
Minneapolis—						
1932 ---	10,000	4,091,000	349,000	677,000	1,408,000	305,000
1931 ---	-----	4,986,000	411,000	450,000	1,011,000	375,000
Duluth—						
1932 ---	-----	5,174,000	14,000	39,000	597,000	56,000
1931 ---	-----	3,044,000	7,000	166,000	88,000	248,000
Milwaukee—						
1932 ---	54,000	693,000	561,000	46,000	670,000	1,000
1931 ---	141,000	2,018,000	345,000	161,000	534,000	13,000
Toledo—						
1932 ---	-----	183,000	83,000	193,000	1,000	9,000
1931 ---	-----	1,260,000	150,000	597,000	12,000	7,000
Detroit—						
1932 ---	-----	85,000	10,000	20,000	24,000	20,000
1931 ---	-----	96,000	46,000	52,000	60,000	30,000
Indianapolis & Omaha—						
1932 ---	-----	717,000	1,215,000	795,000	-----	1,000
1931 ---	-----	1,496,000	2,221,000	650,000	-----	2,000
St. Louis—						
1932 ---	492,000	1,174,000	925,000	262,000	78,000	3,000
1931 ---	618,000	2,530,000	1,080,000	352,000	126,000	1,000
Peoria—						
1932 ---	160,000	35,000	1,099,000	94,000	107,000	-----
1931 ---	208,000	243,000	621,000	151,000	75,000	-----
Kansas City—						
1932 ---	47,000	3,267,000	534,000	88,000	-----	-----
1931 ---	37,000	5,079,000	681,000	226,000	-----	-----
St. Joseph—						
1932 ---	-----	297,000	155,000	99,000	-----	-----
1931 ---	-----	275,000	180,000	122,000	-----	-----
Wichita—						
1932 ---	-----	655,000	1,000	-----	2,000	-----
1931 ---	-----	1,144,000	15,000	5,000	5,000	-----
St. Paul City—						
1932 ---	-----	47,000	20,000	18,000	11,000	-----
1931 ---	-----	168,000	226,000	22,000	-----	1,000
Total All—						
1932 ---	1,502,000	16,692,000	11,395,000	2,797,000	3,150,000	403,000
1931 ---	1,954,000	24,766,000	11,075,000	4,372,000	2,167,000	714,000

Jan. 1 to Nov. 26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1932 ---	7,932,000	13,887,000	66,317,000	27,451,000	3,652,000	982,000
1931 ---	9,773,000	55,056,000	53,585,000	16,808,000	4,026,000	1,910,000
Minneapolis—						
1932 ---	10,000	53,094,000	5,836,000	11,766,000	12,672,000	4,130,000
1931 ---	-----	72,423,000	7,552,000	9,777,000	12,761,000	4,072,000
Duluth—						
1932 ---	-----	37,798,000	342,000	1,595,000	2,802,000	1,520,000
1931 ---	-----	44,896,000	1,427,000	2,100,000	1,847,000	746,000
Milwaukee—						
1932 ---	510,000	2,947,000	7,233,000	2,201,000	6,450,000	90,000
1931 ---	935,000	22,143,000	6,295,000	3,174,000	9,024,000	138,000
Toledo—						
1932 ---	-----	12,784,000	2,435,000	7,778,000	78,000	217,000
1931 ---	-----	11,283,000	947,000	6,431,000	62,000	23,000
Detroit—						
1932 ---	-----	1,553,000	149,000	700,000	685,000	286,000
1931 ---	-----	1,280,000	261,000	680,000	672,000	229,000
Indianapolis & Omaha—						
1932 ---	21,145,000	18,180,000	14,945,000	49,000	62,000	-----
1931 ---	39,164,000	33,211,000	13,080,000	41,000	18,000	-----
St. Louis—						
1932 ---	6,284,000	21,587,000	13,170,000	4,804,000	1,200,000	91,000
1931 ---	6,329,000	38,474,000	17,947,000	13,193,000	1,688,000	76,000
Peoria—						
1932 ---	2,108,000	1,579,000	11,986,000	3,065,000	2,497,000	49,000
1931 ---	2,562,000	3,041,000	9,053,000	3,426,000	3,055,000	2,394,000
Kansas City—						
1932 ---	489,000	68,580,000	7,181,000	1,511,000	-----	2,000
1931 ---	110,000	107,356,000	21,535,000	2,989,000	11,000	2,000
St. Joseph—						
1932 ---	4,000	5,142,000	2,226,000	1,671,000	-----	-----
1931 ---	-----	11,667,000	8,420,000	2,138,000	5,000	2,000
Wichita—						
1932 ---	-----	19,722,000	369,000	34,000	24,000	-----
1931 ---	-----	27,704,000	1,447,000	148,000	148,000	-----
St. Paul City—						
1932 ---	239,000	1,977,000	1,889,000	600,000	137,000	10,000
1931 ---	-----	2,656,000	2,267,000	1,337,000	68,000	7,000
Total All—						
1932 ---	17,614,000	261,795,000	137,313,000	78,121,000	30,246,000	7,439,000
1931 ---	19,709,000	437,143,000	163,947,000	75,331,000	33,408,000	9,617,000

The Western livestock movement also appears to have been much smaller than in November 1931. At Chicago the receipts comprised only 12,776 carloads against 19,116 carloads in the previous year; at Kansas City but 4,503 carloads as compared with 7,049, and at Omaha only 3,485 carloads against 5,480 cars.

As to the Southern cotton traffic, this was slightly larger as regards the receipts at the Southern outports, but much smaller in the case of the shipments of the staple overland. The latter aggregated only 82,172 bales in November 1932 as against 103,352 bales in November 1931 and 93,125 bales in November 1930, but comparing with 67,874 bales in November 1929. Receipts of cotton at the Southern outports during November 1932 were 1,665,269 bales against 1,586,882 bales in November 1931; 1,459,571 bales in November 1930; 1,389,118 bales in November 1929, and 1,593,144 bales in 1928, as will be seen by the subjoined table:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER 1932, 1931 AND 1930, AND SINCE JAN. 1 1932, 1931 AND 1930.

Ports.	Month of November.			Since Jan. 1.		
	1932.	1931.	1930.	1932.	1931.	1930.
Galveston.....	478,829	457,129	323,578	1,990,718	1,449,079	1,257,201
Houston, &c.....	680,966	660,866	549,600	2,607,258	2,592,652	2,662,980
New Orleans.....	329,781	250,761	253,891	2,119,478	1,010,571	1,237,964
Mobile.....	48,196	75,786	109,275	428,033	403,468	407,662
Pensacola.....	14,827	12,245	5,846	131,035	82,003	50,660
Savannah.....	11,535	29,387	80,070	205,513	375,149	618,527
Charleston.....	18,545	15,621	49,645	161,850	136,211	321,938
Williamston.....	9,816	8,457	13,787	49,269	50,152	54,147
Norfolk.....	8,737	14,820	30,823	44,145	85,499	153,962
Corpus Christi.....	23,122	35,678	19,320	318,229	408,112	585,678
Lake Charles.....	21,481	18,879	15,712	152,384	53,947	36,953
Brunswick.....	11,138	435	2,140	48,221	10,357	48,900
Beaumont.....	7,503	4,601	5,787	34,139	15,468	15,223
Jacksonville.....	793	2,217	97	12,561	20,179	393
Total.....	1,665,269	1,586,882	1,459,571	8,302,933	6,692,847	7,452,188

RESULTS FOR EARLIER YEARS.

While the showing for the whole of the last three years has been exceptionally poor, there having been, as already shown, \$51,606,559 loss in gross and \$2,888,514 loss in net in 1932, following \$93,375,649 shrinkage in gross and \$32,706,576 shrinkage in net in 1931, and \$100,671,064 shrinkage in gross and \$27,596,760 shrinkage in net in 1930, it happens, as already pointed out that there was some shrinkage even in November 1929, when business depression was already in its initial stages. The falling off in gross in November 1929 was \$32,806,074, and in net \$30,028,982. This came, it is true, after \$26,968,447 gain in gross and \$29,896,691 gain in net in 1928, but these latter gains represented a recovery of only a portion of the large falling off which the roads suffered in November 1927, when general trade was on the decline and other adverse conditions affected results unfavorably, and

when our tabulations registered a contraction of \$58,159,905 in gross and of \$32,544,547 in net. Extending the comparisons still further back, it is found that the heavy loss in 1927 came after only moderate increases in November 1926, our compilations for this last mentioned year having shown only \$28,736,430 increase in gross and \$10,065,218 increase in net. In November of the preceding year (1925) the gains likewise were moderate, our tabulation at that time recording \$26,960,296 gain in gross, or 5.34%, and \$16,775,769 gain in net, or 12.77%. Moreover, this 1925 gain in gross came after a decrease of virtually the same amount in November 1924 as compared with 1923. It amounted, therefore, to merely a recovery of what had been lost the previous year. November 1924, it will be recalled, was the time of the Presidential election, when industrial activity was greatly stimulated by the result of that election. But trade, nevertheless, was of much smaller volume than in November 1923, which accounts for the \$26,135,505 decrease then shown. However, while the 1924 gross was diminished in the sum named, there was at that time no loss in the net, inasmuch as operating expenses were curtailed in amount of no less than \$32,485,896, leaving the net at that time larger by \$6,350,391.

As a matter of fact, up to 1927 the improvement in the net was continuous year by year ever since 1919, often in the face of a heavy falling off in the gross earnings. In November 1923 the change from the previous year was small, there having been \$7,648,500 increase in gross and \$7,307,781 increase in net. In November 1922 our statement showed \$57,618,155 gain in the gross and \$15,846,050 gain in the net. In November 1921 there was improvement in the net even in face of the great falling off in gross revenues. By drastic cuts in every direction, a saving in expenses was then effected in the extraordinary amount of \$144,962,518, leaving, therefore, \$18,934,852 increase in the net, notwithstanding a loss of \$126,927,666 in the gross. November of the previous year was one of the few months of the year 1920 that netted fairly satisfactory net results, our compilations for November 1920 having registered \$154,239,572 increase in gross (mainly because of the higher schedules of transportation charges put into effect a few months before), and \$37,533,530 of this having been carried forward as a gain in the net.

In the years immediately preceding 1920, however, the November showing was bad, large losses in the net having piled up in 1919, 1918 and 1917. In 1919, particularly, the showing was extremely poor, this having been the period of the strike at the bituminous coal mines. This strike had the effect of very materially contracting the coal traffic over the railroads and proved a highly disturbing influence in other respects. The result was that our tabulations recorded a loss in gross and net earnings alike for the month—only \$2,593,438 in the former, but \$26,848,880 in the net earnings, or over 35%. Added emphasis attached at the time to this large loss in the net because it came on top of a considerable shrinkage in the net in November of the previous year. In November 1918 a tremendous augmentation in expenses had occurred, owing to the prodigious advances in wages made that year. These wage advances, with the great rise in operating costs in other directions, so augmented railroad expenses that the increase in the latter far outdistanced the gain in gross revenues, even though these were swollen by the higher rates put in force some months before. The gain in the gross then reached \$82,163,408, or 23.06%, the augmentation in expenses amounted to no less than \$102,091,182, or 39.16%, leaving the net reduced by \$19,927,774, or 20.80%. The year before (1917) a closely similar situation existed and our tabulation for November 1917 recorded \$33,304,905 increase in gross earnings, but \$20,830,409 decrease in the net. It was in the prodigious expansion of the expenses in these early years that there existed the basis for the retrenchment and economies effected in subsequent years. In the following we furnish the November summaries back to 1906. For 1910, 1909 and 1908 in the table we use the Inter-State Commerce totals, which then were on

a very comprehensive basis, but for preceding years (before the Commerce Commission required monthly returns) we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads at that time to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
No.	\$	\$	\$	\$	\$	\$
1906	140,697,123	131,123,621	+9,573,502	48,065,237	46,506,160	+1,559,127
1907	138,079,281	133,284,422	-4,794,859	39,171,387	46,113,471	-6,942,084
1908	211,597,792	220,445,475	-8,847,673	74,511,332	66,294,996	+8,216,336
1909	248,087,561	211,784,357	+36,303,204	94,531,125	74,556,970	+19,974,155
1910	248,559,120	247,564,470	+994,650	83,922,437	94,383,397	-10,460,960
1911	241,343,763	243,111,388	-1,767,625	79,050,299	82,069,106	-3,018,807
1912	276,430,016	244,461,845	+31,968,171	93,017,842	80,316,771	+12,701,071
1913	269,220,852	278,364,475	-9,143,593	78,212,966	93,282,800	-15,069,834
1914	240,235,841	272,882,181	-32,646,340	67,989,515	77,567,895	-9,578,383
1915	306,733,317	240,422,695	+66,310,622	118,002,025	67,999,131	+50,002,894
1916	330,258,745	306,006,471	+24,252,274	118,373,536	118,050,446	+323,090
1917	360,062,052	326,767,147	+33,294,905	96,272,216	117,102,625	-20,830,409
1918	438,602,253	356,438,875	+82,163,408	75,882,158	95,809,962	-19,927,774
1919	436,436,551	439,029,989	-2,593,438	48,130,407	74,979,347	-26,848,880
1920	592,277,620	438,038,048	+154,239,572	85,778,171	48,244,641	+37,533,530
1921	464,440,498	590,468,164	-126,027,666	97,366,264	78,431,412	+18,934,852
1922	523,748,483	466,130,328	+57,618,155	113,662,987	97,816,937	+15,846,050
1923	530,106,708	522,458,208	+7,648,500	124,931,318	117,623,537	+7,307,781
1924	504,599,062	530,724,567	-26,135,505	105,125,084	125,084,714	-19,927,774
1925	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,768
1926	559,935,895	531,199,465	+28,736,430	158,197,446	148,132,228	+10,065,218
1927	502,994,051	561,153,956	-58,159,905	125,957,014	158,501,561	-32,544,547
1928	530,909,223	503,940,776	+26,968,447	157,140,516	127,243,825	+29,896,691
1929	498,316,925	531,122,999	-32,806,074	127,163,307	157,192,289	-30,028,982
1930	398,211,453	498,882,517	-100,671,064	99,528,934	127,125,694	-27,596,760
1931	304,896,868	398,272,517	-93,375,649	66,850,734	99,557,310	-32,706,576
1932	253,223,409	304,829,968	-51,606,559	63,966,101	66,854,615	-2,888,514

Note.—In 1906 the number of roads included for the month of November was 97; in 1907, 87; in 1908 the returns were based on 232,577 miles of road; in 1909, 239,038; in 1910, 241,272; in 1911, 234,209; in 1912, 237,376; in 1913, 243,745; in 1914, 246,497; in 1915, 246,910; in 1916, 248,863; in 1917, 242,407; in 1918, 232,274; in 1919, 233,032; in 1920, 235,213; in 1921, 236,043; in 1922, 235,748; in 1923, 253,589; in 1924, 236,309; in 1925, 236,726; in 1926, 237,335; in 1927, 238,711; in 1928, 241,138; in 1929, 241,695; in 1930, 242,616; in 1931, 242,734; in 1932, 241,971.

The Course of the Bond Market.

The general bond market during this past week went into new high ground for 1932-33 with volume on the increase. The widest gains were recorded in bonds with speculative ratings. The rise in the bond market was accompanied by advances in both commodities and stocks. Moody's 120 domestic bond price index stood at 83.85 on Friday as compared with 81.66 a week previous and 79.68 two weeks ago.

Long term United States Government issues advanced, certificates and early dated notes declined, while the Liberty bonds and longer date note issues showed little change. Bills were quoted 0.30%-0.15% as compared with 0.25%-0.10% last week. Fluctuations were all confined to a narrow range, but reflected the general belief in the likelihood of a test of the long term market for the Feb. 2 refunding of \$144,000,000 certificates with a 3¾% coupon. Last week the Federal Reserve System announced that it would continue its easy money policy and for this reason the reduction this week of \$38,522,000 in the amount of Government bonds held by the System had no apparent effect on this market. Another factor to consider is that during the week the new reserves acquired by member banks through the importation of gold and a decline in currency circulation more than offset the lost reserves caused by the reduction of the Reserve System's Government bond holdings. Moody's eight long term Government bond price index was 103.36 on Friday, 103.51 a week ago and 102.99 two weeks ago.

The railroad bond market was strong during the week, practically all types of issues participating in a general recovery. Railroad news was, for the most part, negative, so that the price strength presumably was a reflection of the continued demand for investment media. The very best issues in the railroad group were quietly firm, with the main interest of the investing public in bonds outside the highest grade category. Gains of two or three points were recorded by many well known issues, among which may be mentioned Pennsylvania R.R. gen. mtge. 4½s, 1965, from 80 to 86½; New York Central deb. 6s, 1935, from 57 to 61½; Northern Pacific gen. lien 3s, 2047, from 58½ to 59¾; Great Northern gen. mtge. 7s, 1936, from 60¼ to 64, and Missouri Kansas & Texas 1st mtge. 4s, 1990, from 77½ to 82. Speculative low priced bonds shared in the recovery to a substantial

extent, with a gain of 2 points from 11½ to 13½ for Missouri Pacific gen. mtge. 4s, 1975, a gain of 3¼ points from 9¾ to 13 for Alleghany Corp. conv. coll. tr. 5s, 1950, a gain of 1½ points from 18½ to 20½ for Chicago Milwaukee St. Paul & Pacific 50-yr. mtge. 5s, 1975. Moody's railroad bond price index on Friday was 75.71 as compared with 71.96 a week before and 69.40 two weeks ago.

Utility bonds advanced all down the line during the week. Strength was continuous and vigorous movements were recorded by a number of issues in the lower priced group. Among issues to record good gains for the week were Appalachian Electric Power 5s, 1956, from 94 to 96¼; Georgia Power 5s, 1967, from 88½ to 89½; Louisiana Power & Light 5s, 1957, from 90½ to 93½; Tennessee Electric Power 5s, 1956, from 92 to 94¾, and Mississippi Power 5s, 1955, from 67 to 72. The trend brought forth new offerings such as Washington Gas Light 5s, Hackensack Water 5s, Lowell Gas Light 5s. The utility price index finished on Friday at 89.17 as compared with 88.23 a week ago and 86.25 two weeks ago.

With isolated exceptions, industrial bonds continued in demand on rising prices this week. The advance as in the preceding week was broad and the volume of trading favorably comparable to the same week in 1932. Steels, oils, and rubbers continued to display a firm tone, most specialties following this trend. The least satisfactory performances were by second line and speculative bonds in the merchandising and amusement groups. Tennessee Coal Iron & RR. 5s, 1951, an underlying U. S. Steel bond, advanced 3½ points to 104¼, Bethlehem Steel p.m. 5s, 1936, were up 1½ points to 94½; Standard Oil of N. Y. 4½s, 1951, established a new 1932-33 high at 99¾; Goodyear Tire & Rubber 5s, 1957, scored a 4-point gain to 84½. On reports of possible partial bond retirement with funds from sale of its Boots Pure Drug Investment, United Drug 5s, 1953, extended their rally to 69½, but lost 3½ points on Friday, against a 1932 low of 42 on Dec. 3. McCrory Stores 5½s, 1941, were a weak feature, off some 27 points to 35. National Dairy 5½s, 1948, sold at 91, a new high on the current recovery. Wilson & Co. 6s, 1941, up 3½ points to 92½, reflected greater optimism on meat packing in 1933, making a new high 1932-33 high price. The 40 industrial price index on Friday stood at 87.56 as compared with 86.38 a week ago and 85.48 two weeks ago.

Pronounced strength again characterized the foreign bond market during this week. German, Austrian, Hungarian and Brazilian issues were noticeably higher. Other credits which recorded advances included Chilean, Italian, Bulgarian Australian obligations, to a slightly smaller extent also, certain Finnish credits. Argentine bonds also advanced a couple of points. Japanese issues were about the only group not participating in the week's upward trend to any discernible extent, except the Ujigwa 7s, which appreciated some 5 points. Italian Superpower 6s were another credit moving against the trend, losing slightly for the week. Moody's foreign bond yield average on Friday was 9.62%, 9.98% a week ago and 10.28% two weeks ago.

General strength continued in the municipal market, the prime investment issues showing a further slight advance.

New York State was able to dispose of \$50,000,000 notes of one year maturity on a 1% basis. Other new issues were of limited amount.

In addition to the regular tables giving Moody's computed bond prices and bond yield averages which are shown below, accompanying this week's article is a complete list of bonds used in compiling these figures.

BONDS USED IN MOODY'S BOND PRICES AND BOND YIELD AVERAGES.

RAILROADS.	
Aaa Atch. Top. & S. Fe gen. 4sm 1995 Chesapeake & Ohio 4½s, 1992 Chic. Burlington & Quincy 4s, 1958 Chicago Union Station 4½s, 1963 New York Central 3½s, 1997 Norfolk & Western 4s, 1996 Ore.-Wash. RR. & Navigation 4s, 1961 Pennsylvania 4½s, 1965 So. Pac.-S. F. Term. 4s, 1950 Union Pacific 4s, 2008	A B. & O.—S. W. Div. 5s, 1950 Chicago & North Western 4s, 1987 Chicago & Western Indiana 5½s, 1962 C. C. & St. Louis 4s, 1993 Erie p. l. 4s, 1996 Louisville & Nashville 4½s, 2003 Pennsylvania 4½s, 1970 Reading A 4½s, 1997 Southern Pacific 4s, 1955 Southern Pacific O. L. 4½s, 1977
Aa Atlantic Coast Line 4s, 1952 Baltimore & Ohio 4s, 1948 Central Pacific 4s, 1949 Chesapeake & Ohio 4½s, 1993 Chicago & Western Indiana 4s, 1952 Delaware & Hudson 4s, 1943 Kansas City Southern 3s, 1950 New York Central L. S. 3½s, 1998 Northern Pacific 3s, 2047 Virginian Ry. 5s, 1962	Baa Atlantic Coast Line, L. & N. 4s, 1952 Boston & Maine 5s, 1967 Chesapeake Corp. 5s, 1947 Erie gen. 4s, 1996 Great Northern 4½s, 1976 Missouri-Kansas-Texas 5s, 1962 Northern Pacific 4½s, 2047 Southern Pacific 4½s, 1981 Southern Ry. 5s, 1994 Western Maryland 4s, 1952
PUBLIC UTILITIES.	
Aaa Bell Telephone of Pa. 5s, 1960 Cincinnati Gas & Electric 4s, 1968 Consumers Power 4½s, 1958 Con. Gas, E. L. & P., Balto., 4s, 1981 Duquesne Light 4½s, 1967 New England Tel. & Tel. 4½s, 1961 N. Y. Gas, El. Lt. & Pr. 4s, 1949 Philadelphia Electric 4s, 1971 Public Service Electric & Gas 4s, 1971 West Penn Power 4s, 1961	A Appalachian Electric Power 5s, 1956 Georgia Power 5s, 1967 Houston Light & Power 4½s, 1981 Indianapolis Power & Light 5s, 1957 Jersey Central Power 4½s, 1961 Louisiana Power & Light 5s, 1957 Mississippi Gas Light 4½s, 1950 Ohio Edison 5s, 1960 Tennessee Electric Power 5s, 1956 Texas Power & Light 5s, 1956
Aa American Tel. & Tel. 5s, 1965 Columbus Ry., Pr. & Lt. 4s, 1957 Consolidated Gas of N. Y. 4½s, 1951 Louisville Gas & Electric 5s, 1952 Niagara Lockport & Ontario 5s, 1955 Northern States Power 4½s, 1961 Ohio Power 4½s, 1956 Pacific Gas & Electric 4½s, 1957 Pennsylvania Water & Power 4½s, 1968 Southern California Edison 5s, 1951	Baa Carolina Power & Light 5s, 1956 Central Illinois Public Service 4½s, 1981 Central Power & Light 5s, 1956 Florida Power & Light 5s, 1954 Interstate Power 5s, 1957 Iowa-Nebraska Lt. & Pr. B 5s, 1961 Mississippi Power 5s, 1955 Nevada California Electric 5s, 1956 New Orleans Public Service 5s, 1955 Puget Sound Power & Light 4½s, 1950
INDUSTRIALS.	
Aaa American Radiator 4½s, 1947 General Electric 3½s, 1942 General Petroleum 5s, 1940 Illinois Steel 4½s, 1940 Liggett & Myers 5s, 1951 Procter & Gamble 4½s, 1947 Standard Oil of New Jersey 5s, 1946 Standard Oil of New York 4½s, 1951 Tennessee Coal, Iron & RR. 5s, 1951 Union Gulf Corp. 5s, 1950	A American Smelting & Refining 5s, 1947 Aluminum Co. of America 5s, 1952 Cudahy Packing 5s, 1946 Inland Steel 4½s, 1978 Lorillard (P.) Co. 7s, 1944 National Dairy Products 5½s, 1948 Sincclair Pipe Line 5s, 1942 Sun Oil 5½s, 1939 Texas Corp. 5s, 1944 Tobacco Products 6½s, 2022
Aa Atlantic Refining 5s, 1937 Baldwin Locomotive 5s, 1940 Gulf Oil of Pa. 5s, 1947 Humble Oil & Refining 5s, 1937 Jones & Laughlin Steel 5s, 1939 Kresge (S. S.) Co. 5s, 1945 Lehigh Coal & Navigation A 4½s, 1954 Sauda Falls 5s, 1955 Sincclair Crude Oil Purch. 5½s, 1938 Swift & Co. 5s, 1944	Baa Abraham & Straus 5½s, 1943 Dodge Bros. 6s, 1940 Goodyear Tire & Rubber 5s, 1957 Lorillard (P.) Co. 5s, 1951 National Steel 5s, 1956 Pillsbury Flour Mills 6s, 1943 Purity Bakeries 5s, 1948 St. Joseph Lead 5½s, 1941 Sincclair Oil B 6½s, 1938 Wilson & Co. 6s, 1941
FOREIGN.	
Aa Antwerp 5s, 1958 Belgium 6½s, 1949 Canada 5s, 1952 Copenhagen 4½s, 1953 Denmark 4½s, 1962 France 7½s, 1941 Norway 5s, 1963 Rotterdam 6s, 1964 Solssons 6s, 1936 Sweden 5½s, 1954	Baa Australia 5s, 1957 Buenos Aires (City) 6½s, 1955 Cuba 5½s, 1953 Finland 5½s, 1958 Germany 5½s, 1965 Italy 7s, 1951 Japan 5½s, 1965 Poland 7s, 1947 Rome 6½s, 1952 Tokio 5½s, 1961
A Akershus 5s, 1963 Argentina 6s, 1957 Austria 7s, 1943 Batavian Petroleum 4½s, 1942 Danish Con. Munic. 5½s, 1955 Dutch East Indies 6s, 1962 Framerican Ind. Dev. 7½s, 1942 Oslo 6s, 1955 Oslo Gas & Electric 5s, 1963 Panama 5½s, 1953	Ba Berlin 6s, 1958 Buenos Aires (Prov.) 6s, 1961 Cologne 6½s, 1950 Colombia 6s (Oct.), 1961 Panama 5s, 1963 Poland 6s, 1940 Prussia 6s, 1952 Ruhr Gas 6½s, 1953 Rumania 7s, 1959 Un. El. Serv. (Italy) 7s, 1956

MOODY'S BOND PRICES.*
(Based on Average Yields.)

1933 Daily Averages.	All 120 Domes- tic.	120 Domestic by Ratings.				120 Domestic by Groups.		
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Jan. 13.....	83.85	105.54	92.25	81.90	64.31	75.71	89.17	87.56
12.....	83.97	105.54	92.39	81.90	64.55	75.71	89.31	87.69
11.....	83.35	105.20	92.10	81.30	63.82	75.09	89.04	87.30
10.....	82.62	105.03	91.39	80.26	63.11	73.65	88.77	86.91
9.....	82.26	104.85	91.25	79.80	62.64	73.05	88.63	86.64
8.....	81.06	104.85	90.69	79.34	61.56	71.96	88.23	86.38
7.....	80.84	104.33	89.86	78.10	60.97	70.71	87.30	86.12
6.....	80.49	104.51	89.45	77.55	60.52	70.05	87.04	85.99
5.....	79.91	104.16	89.04	77.00	60.01	69.59	86.38	85.74
4.....	81.06	104.85	90.69	79.34	61.56	71.96	88.23	86.38
3.....	80.84	104.33	89.86	78.10	60.97	70.71	87.30	86.12
2.....	80.49	104.51	89.45	77.55	60.52	70.05	87.04	85.99
1.....	79.91	104.16	89.04	77.00	60.01	69.59	86.38	85.74
High 1932.....	82.62	103.99	89.72	78.55	67.86	78.99	87.69	85.61
Low 1932.....	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09
High 1931.....	93.55	106.96	101.64	92.97	78.55	95.18	96.85	90.55
Low 1931.....	62.56	87.96	76.03	69.87	42.58	43.22	73.55	63.74
Year Ago—								
Jan. 13 1932.....	74.15	98.55	82.74	72.55	56.25	71.87	81.42	69.96
Two Years Ago—								
Jan. 14 1931.....	92.82	105.20	100.17	91.81	77.88	94.14	94.43	90.00

*Note.—These prices are computed from average yields on the basis of one "ideal" bond (4½% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

MOODY'S BOND YIELD AVERAGES.
(Based on Individual Closing Prices.)

1932 Daily Averages.	All 120 Domes- tic.	120 Domestic by Ratings.				120 Domestic by Groups.			40 For- eigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Jan. 13.....	5.89	4.42	5.26	6.05	7.83	6.60	5.48	5.60	9.62
12.....	5.88	4.42	5.25	6.05	7.80	6.60	5.47	5.59	9.60
11.....	5.93	4.44	5.27	6.10	7.89	6.66	5.49	5.62	9.61
10.....	5.99	4.45	5.32	6.19	7.98	6.80	5.51	5.65	9.84
9.....	6.02	4.46	5.33	6.23	8.04	6.86	5.52	5.67	9.93
8.....	6.07	4.46	5.37	6.27	8.15	6.97	5.55	5.69	9.98
7.....	6.14	4.49	5.43	6.38	8.26	7.10	5.62	5.71	10.02
6.....	6.17	4.48	5.46	6.43	8.32	7.17	5.64	5.72	10.11
5.....	6.22	4.50	5.49	6.48	8.39	7.22	5.69	5.74	10.19
4.....	6.22	4.50	5.49	6.48	8.39	7.22	5.69	5.74	10.19
3.....	6.22	4.50	5.49	6.48	8.39	7.22	5.69	5.74	10.19
2.....	6.22	4.50	5.49	6.48	8.39	7.22	5.69	5.74	10.19
1.....	6.22	4.50	5.49	6.48	8.39	7.22	5.69	5.74	10.19
High 1932.....	5.99	4.51	5.44	6.34	7.41	7.30	5.59	5.75	9.86
Low 1932.....	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83
High 1931.....	5.17	4.34	4.65	5.21	6.34	5.06	4.95	5.38	6.57
Low 1931.....	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.58
Year Ago—									
Jan. 13 '32.....	6.75	5.17	5.98	6.91	8.94	6.98	6.09	7.19	13.73
Two Years Ago—									
Jan. 14 '31.....	5.22	4.44	4.74	5.29	6.40	5.13	5.11	5.42	7.09

Secretary of Treasury Mills Reimposes Tax on Imports of Coal from Great Britain and Germany on Basis of Ruling of Attorney-General Mitchell—Test in Courts Urged—Importers Hold Favored-nation Clauses Should Continue to Give Exemption.

Pending a court decision, the import tax of 10 cents a 100 pounds on coal from Great Britain and Germany was reimposed by the United States Treasury on Dec. 30, following an opinion by Attorney-General Mitchell that this course should be pursued.

We quote from a Washington despatch Dec. 30 to the New York "Times," which went on to say:

The import tax was provided in the Revenue Act of 1932. Shortly afterward the Treasury imposed it on imports from all countries excepting Canada, since American exports to the Dominion were greater last year than were imports to the United States from that country.

In November the Treasury issued an order exempting British and German coal from the tax on the ground that since Canada had received the exemption the other two countries were entitled to it under most-favored-nation treaties.

Judicial Inquiry Urged.

"I am of the opinion that the original ruling requiring the payment of the import tax on coal, except where a favorable trade balance exists, should be allowed to stand, so a judicial inquiry may be had on that basis," Mr. Mitchell's opinion said.

"The method prescribed by law for the importer to protest and litigate is much simpler and more expeditious than the procedure where the American producer is required to act, and will result in a speedier determination of the question.

"Furthermore, for me to concur in the action of the Treasury Department of Nov. 14 1932, reversing the original rulings, would in itself imply an opinion on the merits which under the circumstances is not appropriate.

"Finally, if it should ultimately be determined that the import tax is payable, the Government would be left in a more advantageous position respecting payment of the tax if the earlier rulings imposing it are adhered to.

"Considering all the factors in the case, I am clearly of the opinion that the proper course is for me to refrain from concurring in the action of the Treasury Department reversing its original rulings, and to allow the tax to stand, in order that the question may be judicially determined on protest and litigation by the importers.

Will Aid Court Test.

"This Department will offer every facility to the importers to enable them to obtain a speedy judicial decision of the questions involved."

After the tax was imposed on British and German coal last summer, importers made representations to the State Department relative to most-favored-nation clauses, and the exemption was made.

Senator Reed immediately protested, and, after a conference was held with Mr. Hoover, Secretary Stimson and Secretary Mills, an opinion was requested from the Attorney-General.

The protest against the tax was based on provisions of the law that "the import taxes prescribed by Section 601 shall be imposed unless treaty provisions of the United States otherwise provide."

Mr. Mitchell argued that Congress made it clear in the law that "relief from this import duty on coal was only to be granted where a trade balance favorable to the United States existed, and that as we have most-favored-nation treaties with most, if not all, of the nations likely to ship coal to the United States, the conclusion reached by the Treasury on Nov. 14 would practically nullify the efforts of Congress to impose an import tax on coal

Intent of Congress Cited.

"Indeed," he added, "it must be conceded that there is nothing to suggest that during the consideration of this legislation either house of Congress had in mind most-favored-nation treaties or that the clause in this statute respecting treaty provisions would operate, because of such treaties, to prevent generally the imposition of the import tax on coal."

Attention was called to a provision of the tariff act to the effect that no decision once made by the Secretary of the Treasury giving construction to any law imposing customs duties should be reversed or modified adversely to the United States by the same or any succeeding Secretary except in concurrence with an opinion of the Attorney-General recommending the same, or a final decision of the United States Customs Court.

"It definitely appears that the Treasury Department shortly after the passage of the Act of 1932 construed Section 601 to allow an exemption from the import tax on coal only where the trade balance favored the United States," the Attorney-General continued.

"It thus appears that the action of the Treasury Department in overturning its prior rulings and reaching a conclusion adverse to the collection of the duties, not having received the concurrence of the Attorney-General, was contrary to the provisions of the Act of June 17 1930, and inoperative, and the submission of the matter to me at this time should be treated as if the Treasury Department were now requesting concurrence by me in the Treasury decision of Nov. 14 1932."

The New Capital Flotations During the Month of December and for the Twelve Months of the Calendar Year 1932

The distinctive feature of the new financing during the calendar year 1932 was its light character, and in that respect December proved typical of the other months of the year, and in particular those for the last half. New financing has been light throughout. The total of the new issues of all descriptions brought out in December was a little larger than that for the month of November, the comparison being as between \$157,920,365 for December and \$75,203,064 for November, but the increase was entirely in the municipal issues, which contributed \$115,976,140 to the total in December as against only \$29,309,390 in November, and the increase here followed entirely as a result of the floating of a few issues for exceptional amounts, with the result that the municipal total for December constituted the first month since the previous March that the municipal disposals for any single month reached or exceeded \$100,000,000.

The State of New York disposed of \$30,400,000 bonds; Illinois placed \$20,000,000; Chicago, \$15,036,000; St. Louis, \$6,972,000; New York City, \$6,000,000 (assessment bonds sold to the sinking fund commissioners), and the State of New Jersey, \$5,000,000. These six issues alone, it will be seen, account for \$83,408,000 of the total of \$115,976,140. The truth is the municipal bond market continued in the same state of inactivity that has characterized it during the entire year 1932, and, indeed, since the suspension of the gold standard by Great Britain in September 1931. Only issues of exceptionally high credit status and marketability have been possible to sell at any time during 1932.

The corporate issues brought out in December reached the slim total of \$28,844,225, and as showing how these corporate issues have suffered contraction in recent years, it needs only to be said that in December 1931 the corporate total was \$86,330,900; in December 1930 it was \$187,643,773; in 1929, \$344,946,476, and back in 1928 no less than \$1,002,728,082. The corporate issues for December, moreover, em-

braced no foreign issues whatever, not even Canadian offerings, the same as in all the other months of the year.

It is proper to state that our compilations, as is always the case, are very comprehensive and include the stock, bond and note issues by corporations, by holding, investment and trading companies, and by States and municipalities foreign and domestic, and also farm loan issues. As a matter of fact, however, aside from the \$28,844,225 of corporate issues and the \$115,976,140 of municipal issues (in addition to \$100,000 for an issue of United States possessions) the only other financing of the month consisted of the bringing out of \$13,000,000 of farm loan issues representing Federal intermediate credit banks' short-term debentures.

Going further into details, during December there was but one large corporate flotation worthy of mention, viz.: \$15,000,000 New York Chicago & St. Louis R.R. Co. 3-year 6% notes, due Oct. 1 1935, representing an extension of 75% of the company's 3-year 6% notes due Oct. 1 1932.

No foreign securities of any description were offered in this country during December. It was announced during the month, however, that a banking group, headed by the Chase National Bank, had agreed to lend Cuba \$3,100,000 in the form of short-term credits.

Included in the month's financing was an issue of \$13,000,000 Federal Intermediate Credit Banks' 2½% collateral trust debentures, dated Dec. 15 1932, and maturing in nine and 12 months, offered at price on application.

Three fixed investment trust offerings were announced during the month of December, viz.:

Canadian Investment Fund, Ltd., special shares, offered by Calvin Bullock at price on application.

General Investors Trust (Boston) fully participating shares, offered by R. L. Day & Co., Boston, at market.

North American Bond Trust certificates, offered by Distributors Group, Inc., New York, at market to yield 5.32%.

There was one new issue during December carrying a conversion privilege, namely:

\$1,200,000 Hawaiian Pineapple Co. Ltd. 6% cum. preferred stock. (Each share convertible into four shares of the company's common stock.)

Proceeding further with our analysis of the new corporate financing done during December, we find that the railroad group accounted for \$15,000,000, which compares with only \$1,800,000 for that group in November. Industrial and mis-

cellaneous flotations amounted to \$10,720,625 as against \$2,183,075 in November, while public utility offerings were only \$3,123,600, whereas in November their total was \$37,608,000.

Total corporate offerings of all kinds during December were, as already stated, only \$28,844,225, of which short-term issues comprised \$16,755,000, long-term issues \$7,378,000, and stock issues only \$4,711,225.

The portion of the month's financing raised for refunding purposes was \$18,445,600, or about 64% of the total; in November the refunding portion was \$30,958,300, or over 74% of the total; in October it was \$19,015,000, or 27%; in September, \$4,332,000, or 39%; in August it was \$107,114,000, or over 80%; in July, \$49,029,000, or 43%; in June, \$25,230,500, or 80%; in May, \$15,000,000, or over 67%; in April it was \$33,124,000, or 68%; in March, \$9,097,320, or 15%; in February, \$5,688,000, or 12%, while in January it was only \$1,500,000, or slightly over 3%. In December 1931 the amount for refunding was \$19,347,000, or 22% of the month's total. The \$18,445,600 raised for refunding in December (1932) consisted of \$2,000,000 new long-term to refund existing long-term; \$16,000,000 new short-term to refund existing short-term, and \$445,600 new stock to retire existing long-term debt. There was one large refunding issue during December, namely, \$15,000,000 New York Chicago & St Louis RR. Co. 6% notes, Oct. 1 1935, representing an extension of maturity.

The Results for the Full Year—Further Heavy Shrinkage After the Tremendous Falling Off During 1931 and 1930.

In noting the diminutive character of the financing done in this country during 1932 it is necessary only to cite the figures, since they tell the story of the decline more eloquently than anything else, making it unnecessary to enlarge upon them and calling for no explanation except the enumeration of the causes responsible for the contraction. The aggregate of the new issues of all kinds brought out during 1932 was no more than \$1,721,392,655, which compares with \$4,022,941,356 for the calendar year 1931; \$7,677,047,291 for the calendar year 1930, and \$11,592,164,029 for the calendar year 1929. In other words, the amount for 1932 was only about one-seventh of that three years before, in 1929. Municipal issues were on a greatly reduced scale, the new emissions for 1932 aggregating no more than \$840,590,310 as against \$1,256,254,933 in 1931; \$1,487,313,248 in 1930; \$1,430,650,900 in 1929, and \$1,414,784,537 in 1928. But the really prodigious falling off was in the case of the corporate issues, these having dwindled almost to the vanishing point, and footing up no more than \$643,895,345 for 1932 against \$2,588,965,423 for 1931; \$5,473,279,043 for 1930, and no less than \$10,026,361,129 in 1929. A drop in three years from \$10,026,361,129 to only \$643,895,345 marks, indeed, a gigantic collapse. Moreover, of the \$643,895,345 in 1932, \$318,533,720 was for refunding, that is, to take up old issues outstanding, leaving \$325,361,625 as the strictly new capital raised by all the corporations in the land. Farm loan issues alone were on a larger scale, the amount for 1932 at \$169,600,000 comparing with \$125,600,000 for 1931 and \$86,500,000 for 1930, the 1932 figures all representing issues of the Intermediate Credit banks, the \$13,000,000 put out in December 1932 having carried only 2½% interest.

In setting out the underlying causes responsible for the great shrinkage in the new issues brought to market we can only repeat what we have said over and over again in our monthly summaries during the course of the year, namely that ordinary financing now holds a decidedly subordinate place to the financing done by the United States Government.

For this reason, in any analysis and review of the demands made upon the money and investment markets, consideration must first be given to the new issues brought out by the United States Government. Then, also, it must be remembered that much of the financing formerly done in the ordinary way through corporate undertakings and by States and municipalities is now being done by the United States through the Reconstruction Finance Corporation and other Government agencies. It should not be forgotten, either, that the United States presents its offerings in very tempting form, stripping them of all requirements to pay income taxes, not merely the normal income taxes, but the surtaxes as well, an important consideration now that the income tax rates have been very greatly raised.

As a result of all this, new financing by the United States now represents larger new debt creation than all other sources of new capital issues combined. The shrinking in

the volume of new capital issues brought out in the ordinary way is of course easily explained. It is due to the fact that general investment and market conditions have continued highly unfavorable, making it risky business to undertake the floating of new securities, even those of a very choice type. In a measure, also, the Government has really been pre-empting the ground, and certainly it has been occupying the investment field to the disadvantage of ordinary financing, a matter of no small consequence, especially in view of the fact that owing to the prevailing loss of confidence in security values generally, the demand on the part of the investing public has been almost entirely for the highest and best type of security investment—and obviously nothing could be higher or better than a United States obligation, though that does not mean that such an obligation may not suffer sharp depreciation on occasions, as the investor has learned from sad experience. In recent months, certainly, United States Government financing has been of far larger magnitude than the ordinary financing as represented by the borrowings of corporations, municipalities, farm loan emissions, and the like. Accordingly, we pursue the practice of dealing with it before dealing with our compilations relating to ordinary financing.

In any study of new financing the important point is to know how much of the financing represents distinctly new capital, as distinguished from issues made to provide for the taking up and retiring of issues already outstanding, and which are to be replaced by the new issues. And this is particularly true with reference to the placing of United States Government securities. Treasury bills are all the time maturing, having a life usually for only 90 to 93 days, and have to be replaced with other issues, while Treasury certificates of indebtedness are another form of short-term borrowing which has to be periodically renewed without swelling the outstanding aggregate of indebtedness. So long as the Government was showing huge budget surpluses and the public indebtedness was as a result being steadily and largely reduced, the matter was of little consequence, but now that there is a budget deficit running into billions a year, it is important to know the extent to which the Government itself is obliged to have recourse to the investment and money markets, and on that point it is well to remember that the United States Treasury provides the funds for all the financing of the Reconstruction Finance Corporation, and that none of the obligations of the latter find their way to market.

During December United States Treasury financing was on a large scale, comprising \$614,898,400 of United States Treasury notes and certificates of indebtedness, and \$100,039,000 of United States Treasury bills.

New Treasury Offerings During the Month of December 1932.

On Dec. 6 Secretary of the Treasury Mills offered in the amount of \$600,000,000, or thereabouts, two new issues of Treasury obligations. The first (series B-1936) comprised an issue of four-year 2¼% Treasury notes totaling approximately \$350,000,000. The second (series TD-1933) consisted of an issue of one-year ¾% Treasury certificates of indebtedness in the amount of \$250,000,000, or thereabouts. Both the notes and the certificates are dated and bear interest from Dec. 15 1932, the certificates maturing Dec. 15 1933 and the notes becoming due Dec. 15 1936.

Total subscriptions received were \$10,806,061,000, of which \$4,128,931,000 was for the one-year Treasury certificates and \$6,677,130,000 was for the four-year notes. The total amount of bids accepted for the ¾%, or one-year Treasury certificates was \$254,364,500, and for the 2¼%, or four-year Treasury notes, the total amount of bids accepted was \$360,533,900. Both issues were offered at par. The amount raised for refunding through the sale of the two issues was \$600,446,200. The remaining \$14,452,200 represents an addition to the existing public debt. In issuing a one-year obligation at an interest rate of ¾ of 1% and disposing of it at par, the Treasury established a new low record for cost of borrowing.

A new issue of 91-day Treasury bills was offered by Mr. Mills on Dec. 19, in the amount of \$100,000,000, or thereabouts. The bills were dated Dec. 28, and will mature March 29 1933. The total amount applied for was \$319,718,000. The total amount of bids accepted was \$100,039,000. The average price of the Treasury bills was 99.978, the average rate on a bank discount basis being 0.09%, a new record low for this type of borrowing. They were issued to replace maturing bills.

In the following we show all the Treasury financing for the calendar year 1932. The result is found to be that the Government disposed of \$8,213,198,000 during the 12 months to Dec. 31, of which \$5,139,226,700 went to take up existing issues, and \$3,073,971,300 constituted new debt.

UNITED STATES TREASURY FINANCING DURING THE CALENDAR YEAR.

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
Jan. 7	Jan. 13	91 days	\$169,337,000	\$50,175,000	Average 99.272	*2.875%
Jan. 17	Jan. 25	93 days	191,581,000	50,937,000	Average 99.358	*2.40%
Jan. 25	Feb. 1	6 months	395,938,500	227,631,000	100	3.125%
Jan. 25	Feb. 1	1 year	250,148,000	144,372,000	100	3.75%
Jan. 31	Feb. 8	93 days	196,473,000	76,399,000	Average 99.314	*2.65%
Feb. 7	Feb. 15	93 days	211,872,000	75,689,000	Average 99.287	*2.76%
Feb. 16	Feb. 24	91 days	196,183,000	62,851,000	Average 99.315	*2.71%
Feb. 24	Mar. 2	91 days	292,984,000	101,412,000	Average 99.369	*2.50%
Mar. 5	Mar. 15	1 year	228,000,000	228,000,000	100	2.00%
Mar. 6	Mar. 15	7 months	952,619,500	333,492,500	100	3.125%
Mar. 6	Mar. 15	1 year	2,450,606,000	660,653,500	100	3.75%
Mar. 23	Mar. 30	91 days	360,198,000	102,169,000	Average 99.474	*2.08%
Apr. 7	Apr. 13	91 days	399,374,000	76,200,000	Average 99.735	*1.05%
Apr. 14	Apr. 20	91 days	289,740,000	75,000,000	Average 99.843	*0.62%
Apr. 21	Apr. 27	91 days	241,451,000	51,550,000	Average 99.841	*0.63%
Apr. 25	May 2	1 year	1,699,868,000	239,197,000	100	2.00%
Apr. 25	May 2	2 years	2,496,428,700	244,234,600	100	3.00%
May 4	May 11	91 days	351,661,000	76,744,000	Average 99.829	*0.68%
May 11	May 18	91 days	395,069,000	75,000,000	Average 99.893	*0.43%
May 18	May 25	91 days	334,818,000	60,050,000	Average 99.927	*0.29%
May 24	June 1	91 days	294,503,000	100,200,000	Average 99.919	*0.32%
June 5	June 15	1 year	1,653,814,000	373,856,500	100	1.50%
June 5	June 15	3 years	1,143,563,400	416,602,800	100	3.00%
June 22	June 29	91 days	292,881,000	100,466,000	Average 99.897	*0.41%
July 7	July 13	90 days	273,658,000	76,278,000	Average 99.904	*0.39%
July 14	July 20	91 days	241,256,000	75,923,000	Average 99.899	*0.40%
July 21	July 27	91 days	191,613,000	83,317,000	Average 99.882	*0.47%
July 24	Aug. 1	2 years	1,701,626,800	345,292,600	100	2.125%
July 24	Aug. 1	4 years	3,804,722,700	365,138,000	100	3.25%
Aug. 4	Aug. 10	91 days	333,468,000	76,217,000	Average 99.866	*0.53%
Aug. 11	Aug. 17	91 days	333,747,000	75,016,000	Average 99.878	*0.48%
Aug. 18	Aug. 24	91 days	247,816,000	62,850,000	Average 99.894	*0.42%
Aug. 25	Aug. 31	91 days	463,281,000	100,500,000	Average 99.918	*0.32%
Sept. 6	Sept. 15	5 years	4,351,749,900	834,401,500	100	3.25%
Sept. 6	Sept. 15	1 year	3,069,449,000	451,447,000	100	1.25%
Sept. 26	Sept. 28	91 days	412,500,000	100,665,000	Average 99.941	*0.23%
Oct. 3	Oct. 11	92 days	259,468,000	75,954,000	Average 99.951	*0.19%
Oct. 5	Oct. 15	4 1/2 years	8,368,343,700	508,338,600	100	3.00%
Oct. 12	Oct. 19	91 days	252,465,000	76,110,000	Average 99.965	*0.14%
Oct. 19	Oct. 26	91 days	227,202,000	80,295,000	Average 99.951	*0.20%
Nov. 1	Nov. 9	91 days	229,939,000	75,056,000	Average 99.945	*0.22%
Nov. 9	Nov. 16	91 days	311,766,000	75,480,000	Average 99.948	*0.21%
Nov. 17	Nov. 23	92 days	270,658,000	60,000,000	Average 99.957	*0.17%
Nov. 22	Nov. 30	91 days	302,630,000	100,000,000	Average 99.966	*0.13%
Dec. 6	Dec. 15	4 years	6,677,130,000	360,533,900	100	2.75%
Dec. 6	Dec. 15	1 year	4,128,931,000	254,364,500	100	0.75%
Dec. 19	Dec. 28	91 days	319,718,000	100,039,000	Average 99.978	*0.09%

* Average rate on a bank discount basis. a Approximate.

USE OF FUNDS.

Date Offered.	Type of Security.	Total Amount Accepted.	Refunding.	New Indebtedness.
Jan. 7	Treasury bills	\$50,175,000	\$50,175,000	-----
Jan. 17	Treasury bills	50,937,000	50,937,000	-----
Jan. 25	3 1/4 % Treasury cts.	227,631,000	50,000,000	\$322,003,000
Jan. 25	3 1/4 % Treasury cts.	144,372,000	-----	-----
Jan. 31	Treasury bills	76,399,000	76,399,000	-----
Feb. 7	Treasury bills	75,689,000	75,689,000	-----
Feb. 16	Treasury bills	62,851,000	62,851,000	-----
Feb. 24	Treasury bills	101,412,000	101,412,000	-----
Mar. 5	2 % Treasury cts.	228,000,000	-----	228,000,000
Mar. 6	3 1/4 % Treasury cts.	333,492,500	624,000,000	370,146,000
Mar. 6	3 1/4 % Treasury cts.	660,653,500	-----	-----
Mar. 23	Treasury bills	102,169,000	102,169,000	-----
Apr. 7	Treasury bills	76,200,000	50,175,000	26,025,000
Apr. 14	Treasury bills	75,600,000	-----	75,600,000
Apr. 21	Treasury bills	51,550,000	51,550,000	-----
Apr. 25	2 % Treasury cts.	239,197,000	-----	239,197,000
Apr. 25	3 % Treasury notes	244,234,600	-----	244,234,600
May 4	Treasury bills	76,744,000	76,744,000	-----
May 11	Treasury bills	75,000,000	75,000,000	-----
May 18	Treasury bills	60,050,000	60,050,000	-----
May 24	Treasury bills	100,200,000	100,200,000	-----
June 5	1 1/2 % Treasury cts.	373,856,500	324,578,500	465,880,800
June 5	3 % Treasury notes	416,602,800	-----	-----
June 22	Treasury bills	100,466,000	100,466,000	-----
July 7	Treasury bills	75,278,000	75,278,000	-----
July 14	Treasury bills	75,923,000	75,923,000	-----
July 21	Treasury bills	83,317,000	51,550,000	31,767,000
July 24	2 1/4 % Treasury notes	345,292,600	227,631,000	482,799,600
July 24	3 1/4 % Treasury notes	365,138,000	-----	-----
Aug. 4	Treasury bills	75,217,000	75,217,000	-----
Aug. 11	Treasury bills	75,016,000	75,016,000	-----
Aug. 18	Treasury bills	62,350,000	62,350,000	-----
Aug. 25	Treasury bills	100,500,000	100,500,000	-----
Sept. 6	3 1/4 % Treasury notes	834,401,500	712,504,500	573,344,000
Sept. 6	1 1/2 % Treasury cts.	451,447,000	-----	-----
Sept. 26	Treasury bills	100,665,000	100,665,000	-----
Oct. 3	Treasury bills	75,954,000	50,278,000	25,676,000
Oct. 5	3 % Treasury notes	508,338,600	333,492,500	174,846,100
Oct. 12	Treasury bills	75,110,000	75,110,000	-----
Oct. 19	Treasury bills	80,295,000	80,295,000	-----
Nov. 1	Treasury bills	75,056,000	75,056,000	-----
Nov. 9	Treasury bills	75,480,000	75,480,000	-----
Nov. 17	Treasury bills	60,000,000	60,000,000	-----
Nov. 22	Treasury bills	100,000,000	100,000,000	-----
Dec. 6	2 1/4 % Treasury notes	360,533,900	600,446,200	14,452,200
Dec. 6	3 % Treasury cts.	254,364,500	-----	-----
Dec. 19	Treasury bills	100,039,000	100,039,000	-----

* Approximate.

In contrast with the grand total of United States Treasury obligations for \$8,213,198,000 brought out by the Federal Government during the year, of which \$3,073,971,300 represented additions to the public debt, the grand total of the new financing in the ordinary way for the 12 months, we have already seen, was only \$1,721,392,655, of which \$530,395,366 was for refunding, leaving only \$1,190,997,289 of strictly new capital. The corporate total was only \$643,895,345, of which \$325,361,625 was new capital.

Distribution of Corporate Issues Between Stocks and Bonds.

In order to show how, among the corporate issues, stocks have been declining more precipitately than bonds during the past three years, we introduce here the following table.

We give the figures both for the domestic issues alone and for the domestic combined with the foreign:

DOMESTIC CORPORATE ISSUES.				
Calendar Years—	1932.	1931.	1930.	1929.
Bonds and notes	\$619,860,300	\$2,028,034,050	\$3,430,572,660	\$2,619,953,750
Preferred stocks	10,920,875	148,015,667	421,538,230	1,694,749,201
Common stocks	13,114,170	195,115,706	1,105,018,763	5,061,849,892

Total.....\$643,895,345 \$2,371,165,423 \$4,957,129,653 \$9,376,552,843

DOMESTIC AND FOREIGN, INCLUDING CANADIAN.				
Calendar Years—	1932.	1931.	1930.	1929.
Bonds and notes	\$619,860,300	\$2,245,834,050	\$3,904,998,160	\$3,104,952,089
Preferred stocks	10,920,875	148,015,667	434,538,230	1,808,986,401
Common stocks	13,114,170	195,115,706	1,133,742,653	5,112,422,639

Total.....\$643,895,345 \$2,588,965,423 \$5,473,279,043 \$10,026,361,129

The Part Played by Investment Trusts, Trading and Holding Companies.

Investment trusts, trading and holding companies, which in 1929 were so prominent in emitting new securities and contributed so greatly to swell the total of the new issues in that year, have now almost completely fallen out of the picture, and this has been one of the factors in the great falling off which has occurred in the total of new financing. In the 12 months of 1932 their contribution to the total was only \$1,200,000 against \$4,584,550 in 1931, \$232,737,079 in 1930, and no less than \$2,223,730,898 in 1929. In the following we show the yearly comparisons back to 1925:

Calendar Years—	Long Term	Short Term	Stocks.	Grand Total.
	Bonds & Notes.	Bonds & Notes.		
1932	-----	-----	\$1,200,000	\$1,200,000
1931	-----	-----	\$500,000	\$500,000
1930	\$78,750,000	41,000,000	112,987,079	232,737,079
1929	116,250,000	1,000,000	2,106,480,898	2,223,730,898
1928	99,400,000	1,600,000	689,670,870	790,670,870
1927	81,000,000	4,500,000	89,406,978	174,906,978
1926	11,500,000	4,000,000	55,600,000	71,100,000
1925	3,000,000	-----	12,070,000	15,070,000

However, the investment trusts, as previously explained in these columns, have by no means disappeared. These trusts, now, however, are not of the type that was so prominent in 1928 and 1929. They do not consist of large new capital issues offered for public subscription in the way common prior to 1930 and in the way always done by public utility, railroad, industrial and other corporations. The practice now is to gather blocks of securities of one kind or another and to issue participating interests in the same, split up into small units. These units are then disposed of over the counter by distributing groups or syndicates. Excepting two or three instances, however, no information of the extent of these sales is forthcoming, and being sales over the counter it is impossible to make estimates regarding their amount. Of course, in magnitude the disposals of this character over the counter do not anywhere near approach those in the old form and yet they can hardly be treated as entirely insignificant, even though trust participations of this kind have no proper place in compilations of new capital issues. At all events, however, nothing definite is available as to the extent of the sales of these investment trusts, or fixed trusts as they are commonly termed. In this state of things, the only way to indicate the presence of these trusts is to enumerate the offerings made from month to month. In the following table we show the different offerings made in the 12 months of 1932:

NEW FIXED TRUST OFFERINGS DURING THE YEAR 1932.

January—
Bullock Fund, Ltd., shares offered by Calvin Bullock, New York, at \$15 1/2 per share.
Deposited Bond Certificates, convertible debenture series 1938, offered by Allied General Corp., New York, at price to yield 7%.
First Bond Trust Shares, offered by G. L. Ohrstrom & Co., Inc., New York, at price on application.
February—
Investors Bond Certificates (Los Angeles), series A, certificates offered by William R. Staats Co., Los Angeles, at market.
March—
First Commonstocks Corp., registered share certificates, offered by Rackliff, Whittaker & Loomis, Inc., New York, at market.
"Forty Bond Syndicate" certificates, offered by McDonald-Callahan-Richards Co., Cleveland, at market (initial price, \$630).
April— May— June—
None.
July—
Super-Corporation of America Trust Shares, series AA, maximum distribution series, offered by Super Corporation of America Depositors, Inc., New York, at market.
Super-Corporation of America Trust Shares, series BB capital accumulation series, offered by Super Corporation of America Depositors, Inc., New York, at market.
Twentieth Century Fixed Trust Shares, series B, offered by Twentieth Century Depositors Corp., New York, at market.
August— September—
None.
October—
American Business Shares, Inc., offered by Lord, Westfield & Co., at market.
Domestic Capital Corp., 6% income debentures, Sept. 1 1942, offered by Lyon, Pruyn & Co., New York, at market.
November—
Trusted New York Bank Shares, offered by National Associated Dealers, Inc., at \$1.65 per share.
December—
The conspicuous issues during this month have already been mentioned above in our analysis of the financing done during December.

The Convertible Feature.

One feature of the old method of financing continues to be followed in some degree. We allude to the tendency to make bond issues and preferred stocks more attractive by according to the purchaser rights to acquire common stock or other privileges. In the following we bring together the more conspicuous issues floated during each month of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock:

CONSPICUOUS ISSUES FLOATED IN 1932 CARRYING CONVERTIBLE FEATURES OR SUBSCRIPTION RIGHTS OR WARRANTS.

January—	
None.	
February—	
None.	
March—	
\$4,000,000	Virginia Electric & Power Co. convertible secured 5½s, 1942. (Each \$1,000 of bonds convertible into a like amount of 1st & ref. mtge. A 5s and \$50 in cash on or after March 1 1933, and up to 10 days prior to redemption.)
April—	
\$4,500,000	The Columbus Railway, Power & Light Co. convertible secured 5½s, 1942. (Each \$1,000 of bonds convertible into a like amount of 1st & ref. mtge. B 5s, due April 1 1962 and \$40 in cash on or after Oct. 1 1932 and up to 10 days prior to redemption.)
May—	
\$7,000,000	Associated Gas & Electric Co. guaranteed 8s, 1940. (Each \$1,000 of bonds carries a warrant to purchase company's common stock at \$5 per share, at rate of 1 share for each \$100 of bonds, after March 15 1933 and up to March 15 1948.)
June—	
\$4,000,000	The California Oregon Power Co. ref. mtge. 6½s, 1942. (Each \$1,000 of bonds convertible into a like amount of ref. mtge. 6s, due 1962 and \$50 in cash on or before May 1 1941 and up to 10 days prior to redemption.)
July—	
None.	
August—	
\$5,330,000	Pennsylvania Electric Co. convertible 6½s, 7s and 7½s 1933-35. (Each \$5,000 of bonds convertible into \$6,000 of company's 1st & ref. mtge. 5s, H, 1962, up to 60 days prior to redemption or maturity.)
20,000,000	Public Service Co. of Northern Illinois 1st lien & ref. mtge. conv. 6½s, G, July 1 1937. (Each \$1,000 of bonds convertible into a like amount of 1st lien & ref. mtge. 6½s, H, 1952, and \$50 in cash prior to Jan. 1 1937, or 15 days prior to any earlier redemption date.)
September—	
\$4,000,000	California Oregon Power Co. ref. mtge. 6½s, 1942. (Each \$1,000 of bonds convertible into a like amount of ref. mtge. 6s, 1962, and \$50 in cash prior to May 1 1941, or 10 days prior to redemption.)
October—	
\$3,400,000	Davison Chemical Co. five year 6¼% notes, 1937. (Each \$1,000 of notes carries a detachable warrant entitling the holder to purchase, up to Oct. 1 1937, 40 shares of Davison Chemical Co. common stock at \$15 per share.)
November—	
None.	
December—	
The conspicuous issue for this month has already been mentioned in our analysis of the financing for the month.	

The Foreign Issues Placed in the United States.

As already stated, not a single foreign government issue was floated in the United States during the year 1932 outside of those marketed here by Canada, its Provinces and municipalities. The Canadian issues aggregated \$66,015,000 against \$50,422,000 in 1931. There having been no other foreign government issues in 1932, the Canadian total of \$66,015,000 constitutes the whole of the foreign government issues brought out in this country during 1932. This figure compares with \$50,422,000 in 1931; with \$619,630,000 in 1930; with \$130,062,000 in 1929; and with \$689,172,750 in 1928; with \$912,381,300 in 1927; \$623,916,000 in 1926; and \$791,336,000 in 1925. The refunding portion was \$40,000,000 in 1932 against no more than \$9,500,000 in 1931, \$71,738,000 in 1930, \$9,600,000 in 1929, \$103,538,413 in 1928, \$85,469,000 in 1927, \$81,873,000 in 1926, and \$201,397,000 in 1925.

There were no Canadian or other foreign corporate offerings in 1932, and even in 1931 they were on a reduced scale, footing up only \$217,800,000 against \$516,149,390 in 1930, \$649,808,286 in 1929, and \$887,648,150 in 1928, \$812,303,125 in 1927, and \$725,877,040 in 1926. The aggregate borrowings therefore in the United States on behalf of foreign countries both governmental and corporate in the 12 months of 1932 amounted to only \$66,015,000 against \$268,222,000 in 1931, \$1,135,779,390 in 1930, \$779,870,286 in 1929, and \$1,576,820,900 in 1928. In 1927 the foreign flotations aggregated \$1,724,684,425, and this compares with \$1,349,793,040 in 1926, \$1,307,307,500 in 1925, \$1,244,795,765 in 1924, and \$360,216,279 in 1923. The following table carries the yearly comparisons back to 1919:

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES).			
Calendar Year 1932—	New Capital.	Refunding.	Total.
Canada, its Provinces & municipalities...	\$26,015,000	\$40,000,000	\$66,015,000
Other foreign government.....	—	—	—
Total foreign government.....	\$26,015,000	\$40,000,000	\$66,015,000
Canadian corporate issues.....	—	—	—
Other foreign corporate issues.....	—	—	—
Grand total.....	\$26,015,000	\$40,000,000	\$66,015,000

Calendar Years—			
1931.....	\$253,722,000	\$14,560,000	\$268,222,000
1930.....	1,009,213,390	126,566,000	1,135,779,390
1929.....	757,837,569	22,032,717	779,870,286
1928.....	1,319,167,987	257,652,913	1,576,820,900
1927.....	1,561,119,925	163,564,500	1,724,684,425
1926.....	1,145,099,740	204,693,300	1,349,793,040
1925.....	1,086,160,500	221,147,000	1,307,307,500
1924.....	996,570,320	248,225,445	1,244,795,765
1923.....	280,274,600	79,941,679	360,216,279
1922.....	634,511,034	125,265,000	759,776,034
1921.....	527,517,000	50,000,000	577,517,000
1920.....	383,450,887	138,998,000	522,448,887
1919.....	342,130,300	263,429,000	605,559,300

In the following we furnish full details of the Canadian Government, Provincial and municipal issues brought out in the United States during the year ended Dec. 31 1932:

January to July—None.	Price.	Yield Per Cent.
August—		
\$2,000,000 British Columbia (Province of) 5s, 1936.....	96½	7%
September—		
\$60,000,000 Canada (Dominion of) 4s, Oct. 1 1933 (\$20,000,000 new capital and \$40,000,000 refunding).....	100	4%
October—		
\$4,015,000 British Columbia (Province of) 5s, 1935.....	96.50	6.30%
November and December—None.		
\$66,015,000 Grand total (comprising \$26,015,000 new capital and \$40,000,000 refunding).		

Large Domestic Corporate Issues During the Year.

Domestic corporate offerings of exceptional size during the year 1932, in addition to those for December, already mentioned, were as follows:

January.—\$25,000,000 the New York Edison Co. 1st lien & ref. mtge. 5s C, 1951, offered at 97, to yield 5.25%, and the \$7,500,000 the Kansas Power & Light Co. 1st & ref. mtge. 6s A, 1947, issued at 91½, to yield 6.90%.

February.—\$25,000,000 Brooklyn Edison Co., Inc., gen. mtge. 5s, E, 1952, issued at 97, to yield 5.25%.

March.—\$10,000,000 Southern California Edison Co., Ltd., ref. mtge. 5s, 1954, issued at 96, to yield 5.30%; \$8,700,000 New York Steam Corp. 1st mtge. 5s, 1956, issued at 94, to yield 5.45%; \$7,500,000 Public Service Co. of Indiana 1st mtge. & ref. G 6s, 1952, issued at 87, to yield 7.25%; \$5,000,000 Duquesne Light Co. 1st mtge. 4½s, 1957, issued at 92, to yield 5.06%, and \$5,000,000 the Syracuse Lighting Co., Inc., 1st & ref. mtge. 5s, B, 1957, issued at 95, to yield 5.35%.

April.—\$20,000,000 the Edison Electric Illuminating Co. of Boston 3-year 5% notes, due May 2 1935, issued at 98.79, to yield 5.44%; \$10,000,000 the Edison Electric Illuminating Co. of Boston 1-year 4½% notes, due May 2 1933, issued at 99.76, to yield 4.75%; \$5,250,000 Kansas City Power & Light Co. 1st mtge. 4½s, 1961, issued at 92¾, to yield 5.00%, and \$4,500,000 the Columbus Ry., Power & Light Co. sec. convertible 5½s, 1942, issued at 94, to yield 6.31%.

May.—\$7,000,000 Associated Gas & Electric Co. guar. 8s, 1940, offered at par, and \$5,100,000 Hackensack Water Co. 1-year 6% notes, due May 31 1933, placed privately.

June.—\$9,327,000 St. Louis Southwestern Railway gen. & ref. mtge. 5s, 1990, issued at par; \$7,424,000 Staten Island Edison Corp. ref. & imp. mtge. 6s, due June 14 1933, issued at 99, to yield 7.05%; \$4,000,000 California-Oregon Power Co. ref. mtge. 6½s, 1942, offered at 93, to yield 7.50%, and \$4,000,000 Wisconsin Valley Electric Co., 1-year 6% notes, due June 15 1933, offered at 99, to yield 7.05%.

July.—\$30,000,000 Consolidated Gas Co. of New York deb. 5s, 1957, issued at 94, to yield 5.44%; \$25,000,000 the Edison Electric Illuminating Co. of Boston, 2-year 5% notes, due July 16 1934, issued at 99.62, to yield 5.20%; \$15,000,000 Union Electric Light & Power Co. (Mo.) gen. mtge. 5s, 1957, issued at 94, to yield 5.44%; \$13,500,000 Brooklyn-Manhattan Transit Corp., 2-year collaterally secured 6% notes, due Aug. 1 1934, placed privately; \$10,000,000 the Brooklyn Union Gas Co., 1st lien & ref. mtge. 5s B, 1957, issued at 98, to yield 5.14%; \$7,500,000 Connecticut Light & Power Co., 1st & ref. mtge., 5s D, 1962, issued at 95½, to yield 5.30%, and \$5,709,000 Boston Elevated Ry. Co. 6½s, 1957, offered at par.

August.—\$20,000,000 The People's Gas Light & Coke Co. 1st & ref. mtge. 6s C, 1957, issued at 97, to yield 6.24%; \$20,000,000 Public Service Co. of Northern Illinois 1st lien & ref. mtge. conv. 6½s G, 1937, issued at 98, to yield 6.99%; \$18,000,000 Commonwealth Edison Co. 1st mtge. 5½s G, 1962, issued at 93, to yield 6.00%; \$8,478,000 Rochester Gas & Electric Corp. gen. mtge. 5s E, 1962, issued at 92¾, to yield 5.50%; \$17,500,000 Baltimore & Ohio RR. 6% secured notes, Aug. 10 1934, issued at 100, to yield 6.00%, and \$5,000,000 Minneapolis St. Paul & Sault Ste Marie Ry. 6% secured notes, Aug. 1 1934, issued at 100, to yield 6.00%.

September.—\$4,000,000 The California-Oregon Power Co. ref. mtge. 6½s, 1942, issued at 93, to yield 7.50%; \$2,382,000 Northern Pennsylvania Power Co. 1st & ref. mtge. 5s, 1962, issued at par, and \$2,000,000 San Diego Cons. Gas & Electric Co. (Calif.) 1st & ref. mtge. 5½s D, 1960, issued at 96, to yield 5.79%.

October.—\$18,000,000 Connecticut River Power Co. 1st mtge. 5s A, 1952, issued at 94, to yield 5.50%; \$15,000,000 Detroit Edison Co. gen. & ref. mtge. 5s E, 1952, issued at 99½% to yield 5.00%; \$9,000,000 North Boston Lighting Properties 5½% secured notes, Oct. 15 1937, issued at par, and \$2,500,000 Western Massachusetts Companies 5-year 5% notes, Oct. 15 1937, issued at 99¼, to yield 5.05%.

November.—\$27,500,000 Toledo Edison Co. 1st mtge. 5s, 1962, issued at 95½, to yield 5.30%, and \$4,500,000 Niagara Falls Power Co. 1st & cons. mtge. A 5s, 1959, issued at 99½, to yield 5.03%.

December.—The large domestic corporate issues for this month have already been enumerated in our remarks above in analyzing the financing done during December.

The Chief Refunding Issues.

The most conspicuous issues brought out during 1932 which were used wholly or partly for refunding comprised the following: \$30,000,000 The Edison Electric Illuminating Co. of Boston 1-year 4½% notes, due May 2 1933, and 3-year 5% notes, due May 2 1935, offered in April, all of which was for refunding; \$13,500,000 Brooklyn-Manhattan Transit Corp. 2-year 6 %secured notes, Aug. 1 1934, offered in July, the entire proceeds of which were for refunding; \$25,000,000 The Edison Electric Illuminating Co. of Boston, 2-year 5% notes, July 16 1934, all for refunding, issued in July; \$15,000,000 out of \$20,000,000 The People's Gas Light & Coke Co. 1st & ref. mtge. 6s C, 1957, offered in August. Other offerings in August used entirely for refunding were: \$20,000,000 Public Service Co. of Northern Illinois 1st lien & ref. mtge. conv. 6½s G, July 1 1937; \$18,000,000 Commonwealth Edison Co. 1st mtge. 5½s G, 1962; \$17,500,000 Baltimore & Ohio RR. 6% secured notes, due Aug. 10 1934, and \$8,478,000 Rochester Gas & Electric Co. gen. mtge. 5s E, 1962. In October there was an offering of \$9,000,000 North Boston Lighting Properties 5½% secured notes, Oct. 15 1937, of which \$7,500,000 was for refunding. In November an issue of \$27,500,000 Toledo Edison Co. 1st mtge. 5s, 1962, provided \$26,458,300 for refunding purposes. There was one large refunding issue in December, mention of which has already been made in our analysis of the financing during the month.

Farm Loan Issues.

Farm Loan offerings during the year 1932 aggregated \$169,600,000 as against \$125,600,000 in 1931 and \$86,500,000 in 1930. There were no offerings of this kind during 1929, but in 1928 a total of \$63,850,000 was marketed. In 1927 the total was \$179,625,000; in 1926 it was \$131,325,000; in 1925, \$188,225,000; in 1924, \$179,106,000; in 1923, \$392,505,000; in 1922, \$386,415,000; in 1921, \$121,940,000; in 1920 there were no farm loan issues, but in 1919 a total of \$110,000,000 was put out. The farm loan issues put out in 1932 comprised 10 separate issue of Federal Intermediate Credit Banks short-term debentures.

Issues Not Representing New Financing.

In answer to questions that come to us from time to time as to why our aggregate of corporate issues sometimes varies from those shown in other compilations, it seems desirable to point out that we rigidly exclude offerings of securities which do not represent new financing by the companies themselves. If a banking or investment house buys a block of stock or bonds long outstanding and then offers the same publicly, the operation is the same as a sale on the Stock Exchange, and in no wise represents an application for capital by the company itself. Accordingly, these transactions cannot be treated as representing new financing. In the course of a year such transactions are bound to be numerous and involve a considerable sum in the aggregate.

During the year 1932 offerings of securities not representing new financing by the companies themselves amounted to \$18,416,000 as compared with \$34,581,666 in 1931, \$81,180,658 in 1930, \$252,365,769 in 1929, and \$341,684,959 in 1928. These figures, as already stated, are not included in our totals of new financing. A comparison by months for the past five years follows:

	1932.	1931.	1930.	1929.	1928.
January			\$25,349,155	\$60,534,961	\$24,910,000
February	\$8,000,000		10,236,100	19,118,479	13,885,000
March		\$8,920,000	14,884,000	29,142,117	21,289,200
April		5,500,000	3,674,500	4,488,592	28,783,680
May		6,056,666	7,300,000	39,238,735	43,666,500
June			765,000	8,454,086	43,686,850
July	100,000			14,634,200	27,470,274
August	6,966,000	14,105,000	2,000,000	11,638,625	5,853,060
September			15,661,503	31,170,474	16,305,440
October	950,000		1,310,400	2,445,500	27,696,500
November	2,400,000			31,500,000	59,697,900
December					28,440,555
Total	\$18,416,000	\$34,581,666	\$81,180,658	\$252,365,769	\$341,684,959

The Financing of the Reconstruction Finance Corporation.

Our compilations of new financing above do not take account of the various loans made by the Reconstruction Finance Corporation, as the funds used by the latter are all provided by the Federal Government, the borrowings of which have been recorded by us in detail further above. The Reconstruction Finance Corporation, according to figures made public Dec. 30, has loaned \$1,502,168,401, of which \$283,049,032 has been repaid by borrowers.

Revised Grand Totals of the New Financing Done in Each Month of 1932.

It is of interest to observe that in no month during 1932 did the grand total of new financing in the ordinary way reach \$200,000,000. The largest monthly total of the year was \$199,198,814 reported for January while the smallest was \$76,400,465 shown in November.

January	\$199,198,814	August	169,482,692
February	94,664,964	September	138,606,966
March	191,515,982	October	124,061,660
April	142,655,525	November	76,400,465
May	123,645,005	December	157,920,365
June	147,682,985		
July	155,557,232	Total	\$1,721,392,655

Final Summary.

The following is a complete summary of the new financing—corporate, State and city, foreign government, as well as farm loan issues—for December and for the twelve months of the calendar year 1932. It should be noted that in the case of the corporate offerings we subdivide the figures so as to show the long-term and the short-term issues separately, and we also separate common stock from preferred stock, and likewise show by themselves the Canadian corporate issues, as well as the other foreign corporate flotations:

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

1932.	New Capital.	Refunding.	Total.
	\$	\$	\$
MONTH OF DECEMBER—			
Corporate—			
Domestic—			
Long-term bonds and notes	5,378,000	2,000,000	7,378,000
Short-term	755,000	16,000,000	16,755,000
Preferred stocks	1,500,000	445,600	1,945,600
Common stocks	2,765,625		2,765,625
Canadian—			
Long-term bonds and notes			
Short-term			
Preferred stocks			
Common stocks			
Other foreign—			
Long-term bonds and notes			
Short-term			
Preferred stocks			
Common stocks			
Total corporate	10,398,625	18,445,600	28,844,225
Canadian Government			
Other foreign Government			
Farm Loan issues	13,000,000		13,000,000
Municipal—States, cities, &c.	*99,214,590	*16,761,550	*115,976,140
United States Possessions	100,000		100,000
Grand total	122,713,215	35,207,150	157,920,365
12 MONTHS ENDED DEC. 31—			
Corporate—			
Domestic—			
Long-term bonds and notes	271,048,000	134,796,800	405,844,800
Short-term	34,121,500	179,894,000	214,015,500
Preferred stocks	10,475,275	445,600	10,920,875
Common stocks	9,716,850	3,397,320	13,114,170
Canadian—			
Long-term bonds and notes			
Short-term			
Preferred stocks			
Common stocks			
Other foreign—			
Long-term bonds and notes			
Short-term			
Preferred stocks			
Common stocks			
Total corporate	325,361,625	318,533,720	643,895,345
Canadian Government	26,015,000	40,000,000	66,015,000
Other foreign Government			
Farm Loan issues	77,100,000	92,500,000	169,600,000
Municipal—States, cities, &c.	a761,228,664	a79,361,646	a840,590,310
United States Possessions	1,292,000		1,292,000
Grand total	1,190,997,289	530,395,366	1,721,392,655

* Figures do not include \$41,676,247 Reconstruction Finance Corporation advances to municipalities, either actually made or proposed during December.
a Figures do not include a total of \$197,274,398 Reconstruction Finance Corporation advances to municipalities, either actually made or proposed to Dec. 31 1932.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1932 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

Following the full-page tables we give complete details of the new capital flotations during December, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months of the year can be found in the monthly articles for those months, these articles appearing usually on the second Saturday of the month

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF DECEMBER FOR FIVE YEARS.

	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
MONTH OF DECEMBER.															
Corporate—															
Domestic—															
Long-term bonds and notes	5,778,000	2,000,000	7,778,000	24,718,000	385,000	25,103,000	54,364,000	1,772,000	56,136,000	85,372,000	6,492,000	91,864,000	205,113,000	18,378,100	223,491,100
Short-term	755,000	16,000,000	16,755,000	3,398,000	18,962,000	22,360,000	38,748,500	5,000,000	43,748,500	19,149,950	338,000	19,487,950	26,150,000	4,400,000	30,550,000
Preferred stocks	1,500,000	445,600	1,945,600	3,867,900	—	3,867,900	1,000,000	—	1,000,000	18,165,000	325,000	18,490,000	195,039,028	1,888,000	196,927,028
Common stocks	2,765,625	—	2,765,625	38,867,900	—	38,867,900	70,361,723	—	70,361,723	109,204,526	75,900,000	185,104,526	462,600,304	32,948,650	495,548,954
Canadian—															
Long-term bonds and notes	—	—	—	—	—	—	14,250,000	—	14,250,000	30,000,000	—	30,000,000	42,966,000	4,040,000	47,006,000
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	2,147,550	—	2,147,550	—	—	—	1,605,000	—	1,605,000
Other foreign—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	7,600,000	—	7,600,000
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Canadian Government—															
Long-term bonds and notes	10,398,625	18,445,600	28,844,225	66,983,900	19,347,000	86,330,900	180,871,773	6,772,000	187,643,773	261,891,476	83,055,000	344,946,476	941,073,332	61,654,750	1,002,728,082
Other loan issues	13,000,000	—	13,000,000	12,000,000	—	12,000,000	15,000,000	—	15,000,000	14,000,000	—	14,000,000	13,000,000	—	13,000,000
Municipal—States, cities, &c.	*99,214,590	*16,761,550	*115,976,140	44,410,396	1,349,837	45,760,233	184,122,236	2,651,000	186,773,236	289,304,045	1,523,893	290,827,938	8,000,000	1,096,000	8,000,000
United States Possessions.	100,000	—	100,000	904,000	—	904,000	650,000	—	650,000	750,000	—	750,000	148,332,822	—	148,332,822
Grand total	122,713,215	35,207,150	157,920,365	124,298,296	20,696,837	144,995,133	384,144,009	9,423,000	393,567,009	565,945,521	84,578,893	650,524,414	1,110,406,154	62,750,750	1,173,156,904

* Figures do not include \$41,676,247 Reconstruction Finance Corporation advances to municipalities, either actually made or proposed during December.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF DECEMBER FOR FIVE YEARS.

	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
MONTH OF DECEMBER.															
Long-Term Bonds and Notes															
Railroads	678,000	2,000,000	2,678,000	9,568,000	—	9,568,000	14,250,000	—	14,250,000	35,895,000	—	35,895,000	79,479,000	—	79,479,000
Public utilities	3,500,000	—	3,500,000	—	—	—	23,834,000	—	23,834,000	63,092,000	6,492,000	69,584,000	95,703,000	21,918,100	117,621,100
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	1,500,000	—	1,500,000	11,750,000	—	11,750,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	11,600,000	—	11,600,000	—	—	—	2,725,000	—	2,725,000	6,095,000	—	6,095,000
Oil	—	—	—	2,800,000	—	2,800,000	29,877,000	—	29,877,000	8,100,000	—	8,100,000	37,952,000	—	37,952,000
Land, buildings, &c.	200,000	—	200,000	—	—	—	—	—	—	500,000	—	500,000	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	1,000,000	—	1,000,000	750,000	—	750,000	—	—	—	—	—	—	16,000,000	—	16,000,000
Miscellaneous	5,378,000	2,000,000	7,378,000	24,718,000	385,000	25,103,000	68,614,000	1,772,000	70,386,000	115,372,000	6,492,000	121,864,000	255,879,000	22,418,100	278,297,100
Short-Term Bonds and Notes															
Railroads	—	15,000,000	15,000,000	—	11,462,000	11,462,000	38,098,500	—	38,098,500	7,650,000	—	7,650,000	20,050,000	4,000,000	24,050,000
Public utilities	—	—	—	—	3,000,000	3,000,000	—	—	—	—	—	—	100,000	—	100,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	4,500,000	4,500,000	—	—	—	5,200,000	—	5,200,000	150,000	—	150,000
Motors and accessories	—	—	—	—	—	—	—	—	—	400,000	—	400,000	1,000,000	—	1,000,000
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	2,987,950	—	2,987,950	4,690,000	—	4,690,000
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	400,000	—	400,000	2,600,000	—	2,600,000	125,000	—	125,000	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	355,000	—	355,000	798,000	—	798,000	—	—	—	2,912,000	338,000	3,250,000	60,000	—	60,000
Miscellaneous	755,000	16,000,000	16,755,000	3,398,000	18,962,000	22,360,000	38,748,500	5,000,000	43,748,500	19,149,950	338,000	19,487,950	26,150,000	4,400,000	30,550,000
Stocks—															
Railroads	—	445,600	445,600	32,367,900	—	32,367,900	53,845,310	—	53,845,310	21,388,365	75,900,000	97,288,365	44,936,437	5,500,000	50,436,437
Public utilities	—	—	—	—	—	—	—	—	—	73,544,771	—	73,544,771	20,615,214	13,773,750	34,388,964
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	4,265,625	—	4,265,625	15,147,550	—	15,147,550	1,393,558	—	1,393,558	10,832,280	325,000	10,832,280	193,468,583	12,365,900	115,563,483
Oil	—	—	—	—	—	—	—	—	—	3,675,000	—	3,675,000	53,668,575	—	53,668,575
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	1,595,000	—	1,595,000	850,000	—	850,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	8,639,110	—	8,639,110	262,090,070	—	262,090,070
Miscellaneous	4,265,625	445,600	4,711,225	38,867,900	—	38,867,900	73,509,273	—	73,509,273	127,369,526	76,225,000	203,594,526	659,244,332	34,836,650	694,080,982
Total	10,398,625	18,445,600	28,844,225	66,983,900	19,347,000	86,330,900	180,871,773	6,772,000	187,643,773	261,891,476	83,055,000	344,946,476	941,073,332	61,654,750	1,002,728,082
Stocks—															
Railroads	—	15,000,000	15,000,000	41,935,900	—	41,935,900	115,777,810	—	115,777,810	57,283,365	75,900,000	133,183,365	79,479,000	31,418,100	79,479,000
Public utilities	—	2,445,600	2,445,600	—	—	—	—	—	—	144,286,771	6,492,000	150,778,771	160,689,427	13,773,750	192,107,527
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	1,500,000	—	1,500,000	32,465,214	—	32,465,214
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	4,265,625	1,000,000	5,265,625	11,600,000	4,500,000	16,100,000	1,393,558	—	1,393,558	18,857,280	325,000	18,857,280	109,411,583	12,895,900	122,307,483
Oil	—	—	—	—	—	—	—	—	—	4,575,000	—	4,575,000	53,668,575	—	53,668,575
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	12,682,950	—	12,682,950	43,492,000	—	43,492,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	8,639,110	—	8,639,110	278,090,070	—	278,090,070
Miscellaneous	1,355,000	—	1,355,000	8,048,000	—	8,048,000	3,953,000	—	3,953,000	13,527,000	338,000	13,865,000	131,533,768	2,179,000	133,712,768
Total	10,398,625	18,445,600	28,844,225	66,983,900	19,347,000	86,330,900	180,871,773	6,772,000	187,643,773	261,891,476	83,055,000	344,946,476	941,073,332	61,654,750	1,002,728,082

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS.

	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long-term bonds and notes	271,048,000	134,796,800	405,844,800	950,668,600	677,305,200	1,627,973,800	2,459,670,355	350,648,155	2,810,318,510	1,873,464,340	495,901,260	2,369,365,600	2,174,842,950	999,302,000	3,174,144,950
Short-term	34,121,000	179,894,000	214,015,000	288,698,750	111,361,500	400,060,250	520,034,150	100,220,000	620,254,150	204,712,650	45,875,500	250,588,150	54,373,800	264,868,600	318,242,400
Preferred stocks	10,475,275	445,600	10,920,875	116,165,667	31,850,000	148,015,667	412,188,230	9,350,000	421,538,230	1,516,742,661	178,006,540	1,694,749,201	248,002,300	1,397,141,362	2,041,883,662
Common stocks	9,716,850	3,397,320	13,114,170	195,115,706	—	195,115,706	1,091,189,041	13,829,722	1,105,018,763	4,407,144,340	654,705,552	5,061,849,892	282,482,015	2,094,073,969	7,155,922,807
Canadian—															
Long-term bonds and notes	—	—	—	140,000,000	—	140,000,000	213,882,500	45,851,000	259,733,500	285,550,000	—	285,550,000	148,346,000	72,832,000	221,178,000
Short-term	—	—	—	—	—	—	5,700,000	—	5,700,000	—	—	—	26,250,000	—	26,250,000
Preferred stocks	—	—	—	—	—	—	13,000,000	—	13,000,000	10,400,000	—	10,400,000	26,105,000	—	52,105,000
Common stocks	—	—	—	—	—	—	18,663,890	—	18,663,890	18,163,900	—	18,163,900	8,613,400	—	8,613,400
Other foreign—															
Long-term bonds and notes	—	—	—	72,800,000	5,000,000	77,800,000	169,015,000	8,977,000	177,992,000	185,398,339	2,000,000	187,398,339	465,987,500	55,282,500	521,270,000
Short-term	—	—	—	—	—	—	31,000,000	—	31,000,000	103,837,200	—	103,837,200	14,030,000	—	14,030,000
Preferred stocks	—	—	—	—	—	—	—	—	—	32,408,847	—	32,408,847	—	—	32,408,847
Common stocks	—	—	—	—	—	—	10,060,000	—	10,060,000	—	—	—	60,201,750	—	60,201,750
United States Possessions—															
Long-term bonds and notes	—	—	—	1,763,448,723	825,516,700	2,588,965,423	4,944,403,166	528,875,877	5,473,279,043	8,639,439,560	1,386,921,569	10,026,361,129	6,079,602,416	1,738,274,615	11,807,977,031
Short-term	—	—	—	40,922,000	9,500,000	50,422,000	130,586,000	7,158,000	137,744,000	68,250,000	9,600,000	77,854,000	35,052,750	100,538,413	112,852,163
Preferred stocks	—	—	—	74,600,000	51,000,000	125,600,000	417,306,000	64,580,000	481,886,000	52,212,000	9,600,000	61,812,000	550,581,587	100,538,413	651,120,000
Common stocks	—	—	—	1,234,837,425	21,417,508	1,256,254,933	86,500,000	53,045,132	913,295,132	1,417,774,958	12,875,942	1,430,650,900	1,379,147,428	35,637,109	1,414,784,537
Grand total	1,190,997,289	530,395,366	1,721,392,655	3,115,507,148	907,434,208	4,022,941,356	7,023,388,282	653,659,009	7,677,047,291	10,182,766,518	1,409,397,511	11,592,164,029	8,114,395,681	1,877,450,137	9,991,845,818

* Figures do not include a total of \$197,274,398 Reconstruction Finance Corporation advances to municipalities, either actually made or proposed to Dec. 31 1932.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE 12 MONTHS ENDED DEC. 31 FOR FIVE YEARS.

12 MONTHS ENDED DEC. 31.	1932.			1931.			1930.			1929.			1928.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long-Term Bonds and Notes—															
Railroads.	1,800,000	9,327,000	11,127,000	310,097,300	158,332,700	468,430,000	719,318,250	226,662,750	945,981,000	391,742,240	189,413,760	581,156,000	298,997,500	206,691,500	505,689,000
Public utilities.	259,603,000	125,419,800	385,022,800	509,820,500	502,661,000	1,012,481,500	1,326,115,100	134,771,500	1,460,886,600	654,296,500	263,776,000	918,072,500	939,833,100	568,728,800	1,508,561,900
Iron, steel, coal, copper, &c.	3,500,000	—	3,500,000	102,939,800	6,062,500	109,002,300	23,625,000	4,075,000	27,700,000	125,013,500	3,186,500	128,200,000	115,756,400	70,695,600	186,452,000
Equipment manufacturers.	—	—	—	12,934,000	—	12,934,000	14,217,000	—	14,217,000	1,850,000	—	1,850,000	7,215,000	—	7,215,000
Motors and accessories.	—	—	—	94,712,000	5,950,000	100,662,000	228,676,910	27,355,000	256,031,910	263,666,339	2,075,000	265,741,339	268,986,400	780,000	5,800,000
Other industrial and manufacturing.	—	—	—	2,000,000	—	2,000,000	166,050,000	6,950,000	173,000,000	171,484,000	15,416,000	186,900,000	43,253,000	31,747,000	381,236,000
Oil.	—	—	—	113,279,000	1,605,000	114,884,000	171,002,500	70,000	171,072,500	328,745,100	5,129,000	333,874,100	593,394,050	90,270,000	75,000,000
Land, buildings, &c.	—	—	—	—	—	—	30,000,000	—	30,000,000	1,000,000	6,000,000	7,000,000	1,300,000	—	683,664,050
Rubber.	—	—	—	1,650,000	—	1,650,000	10,000,000	—	10,000,000	8,100,000	—	8,100,000	98,388,000	1,012,000	750,000
Shipping.	—	—	—	—	—	—	78,750,000	—	78,750,000	116,250,000	—	116,250,000	416,183,000	45,242,000	99,400,000
Inv. trusts, trading, holding, &c.	—	—	—	16,036,000	2,694,000	18,730,000	74,813,095	5,591,905	80,405,000	282,115,000	12,905,000	295,020,000	416,183,000	45,242,000	461,425,000
Miscellaneous.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total.	271,048,000	134,796,800	405,844,800	1,163,408,600	677,305,200	1,840,713,800	2,842,567,855	405,476,155	3,248,044,010	2,344,412,679	497,901,260	2,842,313,939	2,789,176,450	1,127,416,500	3,916,592,950
Short-Term Bonds and Notes—															
Railroads.	11,325,000	38,500,000	49,825,000	35,520,000	12,530,000	48,050,000	12,000,000	2,500,000	14,500,000	21,500,000	5,360,000	26,860,000	12,500,000	17,000,000	29,500,000
Public utilities.	8,285,000	138,144,000	146,429,000	185,947,500	56,539,500	242,487,000	277,570,500	52,878,000	330,448,500	48,526,283	41,713,717	90,240,000	114,082,000	21,600,000	135,682,000
Iron, steel, coal, copper, &c.	—	—	—	899,000	6,101,000	7,000,000	43,750,000	5,000,000	48,750,000	720,000	5,780,000	6,500,000	500,000	—	500,000
Equipment manufacturers.	—	—	—	—	—	—	12,750,000	—	12,750,000	—	—	—	—	—	—
Motors and accessories.	—	—	—	21,535,000	38,000,000	59,535,000	10,100,000	22,350,000	32,450,000	500,000	—	500,000	4,300,000	1,150,000	5,450,000
Other industrial and manufacturing.	—	—	—	6,449,000	791,000	7,240,000	7,435,500	2,000,000	9,435,500	21,950,000	—	21,950,000	5,303,900	2,488,100	7,792,000
Oil.	—	—	—	14,250,250	1,900,000	16,150,250	6,843,000	657,000	7,500,000	2,400,000	1,200,000	2,400,000	37,528,100	10,694,200	18,200,000
Land, buildings, &c.	—	—	—	—	—	—	56,695,650	835,000	57,530,650	73,118,150	—	73,118,150	37,528,100	1,441,500	38,969,600
Rubber.	—	—	—	—	—	—	3,900,000	15,000,000	18,900,000	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	41,000,000	1,000,000	42,000,000	1,000,000	—	1,000,000	1,600,000	—	1,600,000
Miscellaneous.	—	—	—	—	—	—	17,770,000	1,000,000	18,770,000	36,615,500	2,254,500	38,870,000	36,425,000	—	36,425,000
Total.	34,121,500	179,894,000	214,015,500	288,698,750	116,361,500	405,060,250	556,734,150	100,220,000	656,954,150	206,329,933	56,308,217	262,638,150	219,744,800	54,373,800	274,118,600
Stocks—															
Railroads.	6,462,175	2,342,920	8,805,095	252,868,561	31,050,000	283,918,561	66,055,600	13,426,222	79,481,822	133,279,885	75,900,000	209,179,885	52,597,650	139,954,700	192,552,350
Public utilities.	—	—	—	3,390,000	—	3,390,000	761,455,252	—	761,455,252	1,229,149,445	295,306,580	1,434,456,035	757,665,834	160,478,598	917,944,432
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	133,474,530	—	133,474,530	1,486,689,880	351,020,200	1,817,710,080	91,933,209	34,696,650	1,852,406,739
Equipment manufacturers.	—	—	—	—	—	—	6,117,520	—	6,117,520	81,481,555	5,511,852	86,993,407	56,968,201	38,935,267	125,928,668
Motors and accessories.	—	—	—	20,335,972	800,000	21,135,972	216,694,865	1,371,500	218,066,365	891,582,498	90,923,920	982,506,418	578,179,119	114,799,960	692,979,079
Other industrial and manufacturing.	—	—	—	3,452,500	—	3,452,500	98,573,463	8,000,000	106,573,463	97,051,612	63,529,350	160,580,942	142,910,305	4,500,000	147,410,305
Oil.	—	—	—	1,466,500	—	1,466,500	16,805,000	—	16,805,000	118,539,030	25,270,000	143,809,030	85,382,395	8,542,400	152,351,435
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	88,963,534	—	88,963,534	20,400,855	—	109,364,389
Rubber.	—	—	—	—	—	—	—	—	—	23,178,000	—	23,178,000	20,400,855	—	43,578,855
Shipping.	—	—	—	—	—	—	—	—	—	2,104,980,898	1,500,000	2,106,980,898	686,706,170	2,964,500	2,400,686,670
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	1,171,211,664	13,342,000	1,184,553,664	51,634,145	50,272,240	591,906,385
Miscellaneous.	—	—	—	—	—	—	—	—	—	6,088,696,948	832,712,092	6,921,409,040			
Total.	20,192,125	3,842,920	24,035,045	31,850,000	343,131,373	343,131,373	1,545,101,161	23,179,722	1,568,280,883	6,088,696,948	832,712,092	6,921,409,040	3,070,684,315	556,484,315	3,627,168,631
Railroads.	13,125,000	47,827,000	60,952,000	345,617,300	170,862,700	516,480,000	797,373,850	229,162,750	1,026,536,600	546,522,125	270,673,760	817,195,885	364,095,150	363,646,200	727,741,350
Public utilities.	274,350,175	265,906,720	540,256,895	948,636,561	590,250,500	1,538,887,061	2,365,140,852	201,075,722	2,566,216,574	1,931,972,228	559,986,707	2,442,768,535	1,811,480,934	750,807,398	2,562,288,332
Iron, steel, coal, copper, &c.	3,600,000	—	3,600,000	107,228,800	12,163,500	119,392,300	20,849,530	9,075,000	209,924,530	27,423,380	3,599,367,000	634,410,080	208,189,600	105,386,250	313,575,859
Equipment manufacturers.	—	—	—	12,934,000	—	12,934,000	26,967,000	—	26,967,000	2,418,947	—	2,418,947	9,135,000	—	9,135,000
Motors and accessories.	—	—	—	12,934,000	—	12,934,000	16,217,520	—	16,217,520	82,131,555	5,511,852	87,643,407	66,288,201	40,865,267	107,153,468
Other industrial and manufacturing.	—	—	—	136,582,972	44,700,000	181,282,972	519,736,275	51,076,500	570,803,275	1,177,198,837	92,998,220	1,270,197,057	852,469,419	239,537,660	1,082,007,079
Oil.	—	—	—	15,101,505	791,000	15,892,505	263,466,163	15,905,000	279,371,463	270,935,612	78,945,330	349,880,942	193,669,105	46,941,200	240,610,305
Land, buildings, &c.	—	—	—	128,995,750	3,505,000	132,500,750	263,466,163	15,905,000	279,371,463	270,935,612	78,945,330	349,880,942	193,669,105	46,941,200	240,610,305
Rubber.	—	—	—	—	—	—	33,900,000	15,000,000	48,900,000	520,422,580	6,737,500	527,159,780	716,305,433	93,057,500	809,362,933
Shipping.	—	—	—	—	—	—	33,900,000	15,000,000	48,900,000	520,422,580	6,737,500	527,159,780	716,305,433	93,057,500	809,362,933
Inv. trusts, trading, holding, &c.	—	—	—	1,650,000	—	1,650,000	31,278,000	—	31,278,000	31,278,000	6,000,000	37,278,000	21,150,855	8,542,400	45,424,795
Miscellaneous.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total.	325,361,625	318,533,720	643,895,345	1,763,448,723	825,516,700	2,588,965,423	4,944,403,166	528,875,877	5,473,279,043	8,639,439,560	1,386,921,569	10,026,361,129	6,079,602,416	1,738,274,815	7,817,877,031

DETAILS OF NEW CAPITAL FLOTATIONS DURING DECEMBER, 1932.

LONG TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 2,000,000	Public Utilities— Refunding.....	92	5.62	Mississippi Valley Public Service Co. 1st M. 5s, 1954. Offered by Halsey, Stuart & Co., Inc., First Wisconsin Co., Edgar Ricker & Co. and Bancnorthwest Co.
678,000	Add'n, lmpts.; other corp. purp...	98	5.14	Pennsylvania Power Co. 1st M. 5s, 1956. Offered by Drexel & Co. and Bonbright & Co., Inc.
2,678,000	Iron, Steel, Coal, Copper, &c.			
3,500,000	Acquire assets of Federated Metals Corp.	88½	6.15	American Smelting & Refining Co. 1st M. 5s "A," 1947. Offered by Hallgarten & Co., Halsey, Stuart & Co., Inc., and Edward B. Smith & Co.
200,000	Land, Buildings, &c.— Acquisition of mtge. obligations....	100	6.00	Inland Mortgage Corp. Coll. Trust 6s, 1942. Offered by Stern Bros. & Co., Kansas City.
1,000,000	Miscellaneous— Additional capital.....	100	6.00	Securities Company of New Jersey Coll. Trust 6s, series 4, 1942. Offered by J. S. Rippel & Co., Newark, N. J.

SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 15,000,000	Railroads— Refunding.....	100	6.00	The New York Chicago & St. Louis RR. Co. 3-Year 6% notes, due Oct. 1 1935. Offered to holders of company's 3-year 6% notes due Oct. 1 1932.
1,000,000	Other Industrial & Mfg.— Refunding.....	90(b)	-----	Conde Nast Publications, Inc., 1st M. 6½s, due Dec. 15 1937. Offered to holders of company's 3-year 6% notes, due Dec. 15 1932.
300,000	Land, Buildings, &c.— Liquidation of indebtedness.....	Price on applie'n		Catholic Bishop of the Diocese of Indianapolis (Most Rev. Joseph Chartrand) Five-year 6s, Nov. 15 1937. Offered by Kriel & Wichmann, Inc., Indianapolis.
100,000	Refund temporary obligations.....	100	5.50	John Carroll University (Cleveland) 1st M. 5½% notes, May 15 1933-37. Offered by Lafayette-South Side Bank & Trust Co., St. Louis.
400,000	Miscellaneous— Working capital.....	Price on applie'n		Union Investment Co. Coll. Trust notes, April 3 1933-July 11 1933. Offered by Union Investment Co., Detroit.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$ 445,600	Public Utilities— Refunding.....	\$ 445,600	100	6.00	Mississippi Valley Public Service Co. 6% Series B Preferred stock. Sold to Wisconsin Securities Co.
312,500 shs	Other Industrial & Mfg.— Add'l equip.; working capital....	1,953,125	6.25	---	(The) Cleveland & Sandusky Brewing Co. Common stock. Offered by Bonner, Brooks & Co.
150,000 shs	Expan. of business; working capital	262,500	1.75	---	Elizabeth (N. J.) Brewing Corp. capital stock. Offered by Disbrow, Dixon & Potts, New York.
1,500,000	Working capital.....	1,500,000	20 (par)	6.00	Hawaiian Pineapple Co., Ltd., 6% cum. conv. pref. stock (Convertible into common stock on basis of 4 shares of common for 1 share of preferred stock.) Offered to stockholders; underwritten.
175,000	Add'l equipment; working capital.	175,000	1.00	---	Tivoli Brewing Co. (Detroit) common stock. Offered by Wm. C. Roney & Co., Detroit.
300,000	Additional capital.....	375,000	12.50	---	Philadelphia Life Insurance Co. capital stock. Offered to stockholders; underwritten.
		4,265,625			

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
\$ 13,000,000	Federal Intermediate Credit Banks 2½% coll. trust deb. dated Dec. 15 1932 and due in 9 and 12 months, to provide funds for loan purposes.....	Price on applica'n	%	Charles R. Dunn, Fiscal Agent, New York.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stocks are computed at their offering prices. b \$1,000 principal amount of new 1st mortgage 6½s and \$100 in cash offered in exchange for each \$1,000 of maturing notes.

New Capital Issues in Great Britain During 1932.

The following statistics regarding the issues of new capital in the United Kingdom during 1932 have been compiled by the Midland Bank of London, Limited. It is pointed out that the figures *exclude* all borrowings by the British Government for purely financial purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by Municipal and County authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM (Compiled by the Midland Bank Limited.)

	Month of December.	Year to Dec. 31.	Month of December.	Year to Dec. 31.
1919	£46,779,000	£237,541,000	1926	£20,163,000
1920	8,463,000	384,211,000	1927	26,362,000
1921	19,353,000	215,795,000	1928	24,697,000
1922	7,637,000	235,669,000	1929	5,283,000
1923	1,695,000	203,760,000	1930	15,862,000
1924	26,067,000	223,546,000	1931	2,692,000
1925	24,402,000	219,897,000	1932	4,312,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS. (Compiled by the Midland Bank Limited.)

	1929.	1930.	1931.	1932.
January	£47,418,161	£16,925,542	£12,332,412	£2,895,798
February	33,047,526	26,154,781	19,606,243	11,994,734
March	33,781,109	26,384,167	13,446,859	12,104,130
April	34,767,420	21,270,785	16,871,195	18,013,115
May	21,131,112	37,899,317	11,009,880	12,296,311
June	25,397,926	13,225,111	12,832,397	17,467,795
July	22,211,044	16,432,065	5,184,993	3,312,507
August	3,592,305	6,559,832	1,666,492	72,500
September	2,664,579	5,039,251	1,315,308	17,000
October	11,509,702	30,498,787	2,482,875	19,745,198
November	12,945,198	19,909,853	4,409,179	10,807,078
December	5,283,190	15,862,175	2,692,359	4,312,163
Year	£253,749,272	£236,159,666	£88,666,192	£113,038,329

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.

(Compiled by the Midland Bank Limited.)

	United Kingdom.	India and Ceylon.	Other British Countries.	Foreign Countries.	Total.
1930.					
January	£11,337,000	£1,247,000	£1,656,000	£2,685,000	£16,925,000
February	7,965,000	5,940,000	4,679,000	7,251,000	26,155,000
March	16,948,000	---	5,716,000	3,720,000	26,384,000
April	11,890,000	50,000	67,000	9,264,000	21,271,000
May	17,816,000	7,200,000	8,489,000	4,394,000	37,899,000
June	7,703,000	266,000	4,382,000	875,000	13,225,000
July	13,108,000	88,000	211,000	3,025,000	16,432,000
August	3,454,000	125,000	2,530,000	451,000	6,560,000
September	2,409,000	1,662,000	460,000	508,000	5,039,000
October	12,763,000	12,000,000	1,413,000	4,321,000	30,497,000
November	11,516,000	75,000	7,529,000	790,000	19,910,000
December	10,447,000	8,000	4,254,000	1,153,000	15,862,000
Year	£127,356,000	£28,661,000	£41,385,000	£38,757,000	£236,159,000
1931.					
January	£7,843,000	£150,000	£994,000	£3,346,000	£12,333,000
February	5,952,000	12,115,000	1,529,000	10,000	19,606,000
March	7,442,000	119,000	3,458,000	2,428,000	13,447,000
April	1,371,000	---	12,000	304,000	1,687,000
May	924,000	10,025,000	50,000	11,000	11,010,000
June	4,366,000	22,000	5,344,000	3,100,000	12,832,000
July	2,279,000	13,000	2,885,000	8,000	5,185,000
August	1,632,000	---	5,000	29,000	1,666,000
September	1,294,000	---	21,000	---	1,315,000
October	2,473,000	---	---	10,000	2,483,000
November	4,335,000	24,000	50,000	---	4,409,000
December	2,676,000	---	16,000	---	2,692,000
Year	£42,588,000	£22,469,000	£14,363,000	£9,246,000	£88,666,000
1932.					
January	£291,000	---	£2,605,000	---	£2,896,000
February	9,109,000	£78,000	2,805,000	3,000	11,995,000
March	11,072,000	1,032,000	---	---	12,104,000
April	9,572,000	3,516,000	4,925,000	---	18,013,000
May	8,936,000	1,496,000	1,864,000	---	12,296,000
June	15,391,000	---	2,067,000	10,000	17,468,000
July	3,225,000	60,000	---	27,000	3,312,000
August	50,000	---	23,000	---	73,000
September	10,000	---	---	7,000	17,000
October	11,851,000	160,000	7,734,000	---	19,745,000
November	10,272,000	---	271,000	264,000	10,807,000
December	4,037,000	48,000	190,000	37,000	4,312,000
Year	£83,817,000	£6,390,000	£22,483,000	£348,000	£113,038,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY GROUPS.

(Compiled by the Midland Bank Limited.)

Governments:	Year 1930.	Year 1931.	Year 1932.
United Kingdom.....	£1,485,000	£21,640,000	£3,500,000
India and Ceylon.....	27,770,000	8,931,000	21,141,880
Other British countries.....	25,521,188	240,000	-----
Foreign countries.....	12,551,100	-----	-----
Total.....	£47,327,288	£30,811,600	£24,641,880
Municipalities and public boards:			
United Kingdom.....	£44,537,417	£10,306,682	£32,611,578
India and Ceylon.....	-----	-----	1,032,000
Other British countries.....	2,736,075	-----	24,321
Foreign countries.....	-----	-----	-----
Total.....	£47,273,492	£10,306,682	£33,667,899
Railways:			
United Kingdom.....	£19,060,625	-----	£8,524,300
India and Ceylon.....	-----	-----	1,253,750
Other British countries.....	5,549,250	£810,000	-----
Foreign countries.....	9,767,934	3,115,369	-----
Total.....	£34,377,809	£3,925,369	£9,778,050
Banking and insurance.....	£10,114,989	£136,500	£2,017,046
Breweries and distilleries.....	2,679,767	1,068,150	498,750
Electric light and power.....	6,802,454	8,899,347	11,862,314
Financial, land, investment and trust.....	12,473,055	8,193,765	3,687,008
Gas and water.....	9,330,409	2,321,008	6,187,569
Iron, coal, steel and engineering*.....	75,000	2,524,500	1,864,719
Mines.....	5,485,293	3,951,983	934,093
Oil.....	8,050,000	-----	714,002
Shipping and canals and docks.....	32,500	2,170,000	155,250
Tea, coffee and rubber.....	1,345,465	557,664	190,419
Telegraphs and telephones.....	143,515	-----	-----
Tramways and omnibuses.....	1,131,802	2,068,074	235,625
Miscellaneous, commercial and industrial.....	29,516,828	14,731,552	16,603,705
Total.....	£236,159,666	£88,666,192	£113,038,329

* Including motors and aviation.

Federal Reserve System Might Ease Open Market Policy —Sign of Such Likelihood Seen Incident to Sharp Rise in Cost of Treasury Offering.

According to the Washington correspondent of the New York "Journal of Commerce," a sharp upward movement in the cost of \$75,000,000 in Treasury bills, bids on which were received at Federal Reserve banks on Jan. 9, and a smaller than usual oversubscription, was interpreted as indicating a possible readjustment of holdings of Government securities by the Reserve System. The account went on to say:

At the recent open market conference of the Board it was determined to maintain the policy of keeping member bank excess reserves at a substantial level. These reserves have been fluctuating around \$500,000,000 for some time, and it was the understanding that the System did not deem it necessary that they be forced any higher.

Purpose of Policy.

The policy of acquiring a large volume of Government bonds by the Reserve banks was initiated for the purpose of boosting excess reserves. If the reserves get much higher it was indicated that the Reserve System might reduce its holdings somewhat, although none anticipated a selling campaign in view of the present uncertain state of business.

By pushing up the excess reserves of member banks it had been hoped to force money into business and industrial outlets, but this did not materialize. Officials pointed out that further excess reserves in the hands of the member banks probably would not be additionally effective.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Jan. 13 1933.

Some encouraging features in trade are noticeable and underlying conditions are generally conceded to be better, although real activity is still absent. The increasing disposition to face unpleasant facts squarely and to grapple with current problems in a more intelligent and clear visioned manner is bound to have constructive results and these are gradually becoming more apparent. Car loadings are more promising and an increase is looked for this week which should be more than seasonal. Shipping activity is increasing in Europe; idle tonnage decreased at leading ports and on the London Stock Exchange shipping shares yesterday were generally higher. The heavy industries have been quiet and steel plate prices under keen competition for business are reported to be decidedly flexible. The decrease in unfilled orders of the United States Steel Corp. in December, however, was only 161 tons. Stock and bond prices have held up well and the latter in particular have been a decidedly bright spot. To-day United States Government bonds were under some pressure on the news that the Federal Reserve System had reduced its holdings some \$39,000,000. Bond prices, however, have been well maintained on the whole. Most commodities ended the week at higher prices. An allotment bill which bore little resemblance to the one originally proposed passed the House of Representatives, but its chances of running the gauntlet of the Senate and Presidential veto are generally considered negligible. Something similar in the way of radical farm legislation will undoubtedly be brought up before the special session of Congress which is practically certain to be called after March 4, but it is doubtful if it will be quite as full of objectionable features as the present House bill.

There appears to be little chance of any really constructive legislation being passed at the present session, but business appears to have largely discounted this prospect. The shoe manufacturing business has increased a little. Latterly there has been some increase in sales of merchandise at New York and collections here are reported somewhat better. At Chicago a better retail business took place, especially in white goods in which wholesale business also showed some improvement. The sales of cotton goods there were stimulated by recent cuts in prices and wholesale business in furniture was larger. In Cleveland, production of cars and trucks in December are estimated at over 100,000 and the December total is likely to be exceeded in January. All this has had an effect on steel output which rose to 15%

while Pittsburgh was at 14% and the Mahoning Valley at 17. In St. Louis wholesale business increased slightly but retail trade was dull although about equal to that of a year ago while wholesale business though averaging somewhat better is "spotty." In the St. Louis farming section the feeling is more optimistic in the expectation of relief measures by Congress. In Kansas City bank deposits of 34 banks were up to \$272,500,000, an increase of \$8,250,000 in three months and \$7,250,000 larger than in the last quarter of 1931. Dallas, Tex., reported liabilities smaller in a decreased number of failures and trade somewhat larger. At Minneapolis both wholesale and retail trade increased with the recent rise in wheat, the bright spot, while bank deposits showed more than a seasonal gain; the flour trade increased with some mills offering a discount of 50 cents on flour ordered out in January. There was also a fair to good business in clothing. In Richmond, Va., production of cigarettes is expected to increase owing to the recent reduction in prices.

In San Francisco flour, eggs and hogs advanced, bank deposits increased for the year and most utilities earned 1932 dividends. In Boston retail trade was slow but shoe factories are beginning to increase their spring output and there is a brisk demand for leather of the cheaper grades and rayon plants in many cases are operating at capacity. Woolen and worsted mills are generally busier than they were a year ago but the steel trade in New England is dull. In Philadelphia indications point to a better trade. Car loadings are encouraging. Steel output is above the low of last year and textile mills in the district are enlarging their payrolls. The coal trade both in anthracite and bituminous is in better shape in the Philadelphia district. At New York the automobile show attracts big crowds with prices cut \$50. to \$1,000. While of late retail trade in New York City has increased the total sales of department stores in 1932 show a dollar value 23% below that of 1931 with a decline in the country at large in similar sales of 20 to 25%.

As to the stock market, on the 9th stocks were irregular and less active, closing at a small decline with sales of 932,600 shares. Railroad shares stood up the best. Cotton had a small advance. Wheat first advanced and then reacted sharply. Bonds were active with an advance of 2 to 5 points in German issues and 1½ to 6 in South American. The railroad group made the best showing as a whole of the domestic issues. Most U. S. Government bonds declined. The total sales were \$13,400,000. On the 10th stocks advanced 1 to 4 points with an increase in trading to 1,148,987 shares while bonds were also higher with sales of \$13,440,000. The rise in stocks was due largely to an advance in wheat of 2 to 2½c. Cotton rallied 25 points from the morning's low. Also the steel statement showed that the unfilled orders of the U. S. Steel Corp. in December fell off only 161 tons, which was better than expected. A backlog of 1,968,140 tons was regarded as relatively favorable, all things considered, even though it compared with 2,735,353 in

December 1931, and 3,943,590 in 1930. Of even more encouragement was the persistent activity in bonds at steadily rising prices. This tends to show a steady reawakening of confidence among investors and is pointed to as one to the brightest factors of the present situation.

On the 11th stocks advanced moderately and then reacted on larger profit taking, the sales for the day increasing to 1,617,454 shares. The closing was irregular at an average trifling decline. Bonds were still the feature, dwarfing stock in activity and strength. Bond sales shot up to \$16,876,000 the largest since the third week in August last year and prices rose 2 to 5 points with railroad issues especially strong. Foreign bonds were still rising with German issues leading. On the 12th stocks ended at a small fractional average decline. They showed no pronounced drift and the trading fell off 700,000 shares from that of the previous day. It was 916,270 shares. Depressing factors were a decline in wheat of a cent and realizing sales in stocks; bonds also were more irregular. But business was still brisk with sales of \$15,490,000. Railroad bonds declined but industrials and utility issues advanced. On the whole it was a day without eventful features in either stocks or bonds.

Dullness was again the outstanding feature of to-day's stock trading, sales totaling only 833,815 shares after an irregular opening. An early decline was halted by extreme inactivity and a mild rally in the afternoon made the gains and losses at the close about even. Washington news was generally ignored, and there is a general disposition to await developments pending the special session of the new Congress which is almost inevitable shortly after March 4. Business news was fairly good. An undertone of strength was apparent although there is little in the way of tangible improvement to point out. Cotton was slightly lower and wheat declined quite sharply. Sterling rallied on the news that the proposed sale of the Boots Pure Drug Co. to Drug, Inc. had been disapproved by the British Government because of the fear that the sterling situation might be disturbed by transference of the large amounts of funds necessary to consummate it. Bonds were generally lower and trading in them was less active, totaling \$11,530,000. United Drug 5s were the weakest feature on the news that the proposed purchase of Boots Drug by United Drug has been held in abeyance by the British authorities. The foreign list was generally lower and all told the recent prolonged advance in the bond market received a substantial setback to-day.

Manufacturers represented by the Cotton-Textile Institute, assailed the domestic allotment plan, as embodied in Bill 13,991 on the ground that the tax will increase mill prices of the simplest kinds of wearing apparel 30 to 60% in a statement issued recently. Prices on standard print cloths commonly used for house dresses and similar, will be 37½% higher as they leave the mill, the Institute's cost department reported. Increases on other important items quoted were: narrow sheetings, used in bagging; low priced garments, building operations and industry, generally, 50%; hosiery and underwear yarns, from 40 to 60%; denims, the regular cloth for work clothing and overalls, 38%; chambrays, also important for work garments and children's clothing, 32%; bed sheetings, 31%; voiles, lawns and other fine cotton goods, 15 to 25%.

At Charlotte, N. C., a large trade was reported in fine and fancy cotton goods.

As to the weather, on the 8th it was 29 to 40 degrees in N. Y. City, 28 to 46 degrees in Chicago, 30 to 44 in Cleveland, 38 to 58 in Kansas City, 26 to 44 at Milwaukee, 16 to 26 in Minneapolis, zero to 8 at Montreal, 38 to 42 at Omaha, 42 to 48 at Spokane and 6 below to 8 above at Winnipeg. On the 10th the West had some rather warm temperatures for this time of the year. Chicago had 32 to 52, Cincinnati 20 to 52, Cleveland 30 to 48, Omaha 42 to 52, St. Louis 38 to 58, Milwaukee 32 to 50, Detroit 28 to 42, Seattle 38 to 48, Philadelphia 36 to 44, Boston 28 to 42, and New York 31 to 45. There was very little rain throughout the country but it was cloudy in some sections including New York.

On the 11th an 80-mile gale swept the coast of California, particularly its southern portion, unroofing houses and doing other damage and extending down as far as the Mexican border; 200 oil derricks were destroyed. Lives were lost in a blizzard in Minnesota. In New York City the temperature was up to 58 degrees, marking the warmest Jan. 11 on record. St. Paul had 2 below zero. Winnipeg, 16 below. On the 12th temperature in New York City was 27 to 56. It was 16 to 44 in Chicago, 4 to 46 at Kansas City, 16 to 32 at

Cincinnati, 2 below zero to 8 above at Minneapolis, 30 below at Winnipeg to 4 below; 28 to 40 at Boston, 18 to 24 at Cleveland, 8 to 28 at Milwaukee, 20 to 40 at St. Louis. To-day it was clear and colder with the temperatures 23 to 34 degrees here. The forecast was for probable snow to-night and cloudy to-morrow. Over-night Boston had 18 to 40 degrees, Portland, Me., 12 to 42; Chicago, 30 to 34; Cincinnati, 22 to 32; Cleveland, 24 to 26; Kansas City, 30 to 38; Los Angeles, 56 to 72; San Francisco, 44 to 60; Seattle, 34 to 44; Portland, Ore., 34 to 36; Montreal, 2 to 18, and Winnipeg, 28 below to 4 below.

Loading of Railroad Revenue Freight Continues to Run Small.

Complete reports for the year show that 28,194,828 cars were loaded with revenue freight in 1932, the car service division of the American Railway Association announced on Jan. 9. The total for the year 1932 was a reduction of 8,956,421 cars or 24.1% under the number loaded in 1931, and a reduction of 17,522,251 cars or 38.3% under 1930. Total loading by commodities in 1932, compared with 1931 follow:

	1932.	1931.	Decrease.
Grain and grain products.....	1,653,076	2,024,394	18.3%
Live stock.....	949,091	1,162,060	18.3%
Coal.....	5,339,303	6,493,200	17.8%
Coke.....	223,772	324,743	31.1%
Forest products.....	899,542	1,471,398	38.9%
Ore.....	210,759	874,673	75.9%
Merchandise, L. C. L. freight.....	9,079,066	10,948,873	17.1%
Miscellaneous.....	9,840,219	13,851,908	29.0%
Total.....	28,194,828	37,151,249	24.1%

For the week ended on Dec. 31, loading of revenue freight amounted to 406,779 cars, a decrease of 87,801 cars compared with the preceding week. It also was a decrease of 95,948 cars compared with the corresponding week in 1931 and a decrease of 208,081 cars under the same week in 1930. Details follow:

The week of Dec. 31 1932, contained Christmas Day holiday as well as a holiday on Monday, while the corresponding weeks in 1931 and 1930 contained New Year holiday.

Miscellaneous freight loading for the week of Dec. 31 totaled 129,059 cars, a decrease of 9,270 cars below the preceding week, 53,627 cars under the corresponding week in 1931 and 83,114 cars under the same week in 1930.

Loading of merchandise less than carload lot freight totaled 127,271 cars, a decrease of 27,342 cars below the preceding week, 22,231 cars below the corresponding week in 1931 and 40,938 cars under the same week in 1930.

Grain and grain products loading for the week totaled 22,029 cars, 3,341 cars below the preceding week, 1,931 cars below the corresponding week in 1931 and 10,664 cars below the same week in 1930. In the Western districts alone, grain and grain products loading for the week ended on Dec. 31 totaled 13,478 cars, a decrease of 1,211 cars below the same week in 1931.

Forest products loading totaled 9,449 cars, 3,207 cars below the preceding week, 4,272 cars under the same week in 1931 and 14,528 cars below the corresponding week in 1930.

Ore loading amounted to 1,455 cars, a decrease of 448 cars under the week before, 834 cars under the corresponding week in 1931 and 3,434 cars under the same week in 1930.

Coal loading amounted to 99,947 cars, 40,989 cars below the preceding week, 6,582 cars below the corresponding week in 1931 and 43,638 cars under the same week in 1930.

Coke loading amounted to 4,319 cars, 2,290 cars below the preceding week, 1,520 cars below the same week in 1931 and 4,129 cars below the same week in 1930.

Live stock loading amounted to 13,350 cars, a decrease of 914 cars below the preceding week, 4,951 cars below the same week in 1931 and 7,636 cars below the same week in 1930. In the Western districts alone, loading of live stock for the week of Dec. 31 totaled 10,217 cars, a decrease of 3,800 cars compared with the same week in 1931.

All districts reported reductions in the total loading of all commodities compared not only with the same week in 1931 but also with the same week in 1930.

Loading of revenue freight in 1932 compared with the two previous years follows:

	1932.	1931.	1930.
Four weeks in January.....	2,269,875	2,873,211	3,470,797
Four weeks in February.....	2,245,325	2,834,119	3,506,899
Four weeks in March.....	2,280,672	2,936,928	3,515,733
Five weeks in April.....	2,772,888	3,757,863	4,561,634
Four weeks in May.....	2,087,756	2,958,784	3,650,775
Four weeks in June.....	1,966,355	2,991,950	3,718,983
Five weeks in July.....	2,422,134	3,692,362	4,475,391
Four weeks in August.....	2,065,079	2,990,507	3,752,048
Four weeks in September.....	2,244,599	2,908,271	3,725,686
Five weeks in October.....	3,158,104	3,813,162	4,751,349
Four weeks in November.....	2,195,209	2,619,309	3,191,342
Week ended Dec. 3.....	547,461	636,366	787,072
Week ended Dec. 10.....	521,216	613,621	744,353
Week ended Dec. 17.....	516,796	581,170	713,865
Week ended Dec. 24.....	494,580	440,899	536,292
Week ended Dec. 31.....	406,779	502,727	614,860
Total.....	28,194,828	37,151,249	45,717,079

The foregoing, as noted, covers total loadings by the railroads of the United States for the week ended Dec. 31. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Dec. 24. During the latter period only 38 roads failed to show increases over the corresponding week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 24.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1932.	1931.	1930.	1932.	1931.
Eastern District—					
Group A:					
Bangor & Aroostook.....	1,271	1,200	1,431	209	236
Boston & Albany.....	2,746	2,637	2,776	4,218	4,409
Boston & Maine.....	7,023	5,937	7,529	8,399	8,051
Central Vermont.....	522	507	642	1,750	1,888
Maine Central.....	2,321	2,177	2,894	1,815	1,778
New York N. H. & Hartford.....	9,388	8,730	10,087	9,987	9,346
Rutland.....	473	412	438	827	823
Total.....	23,744	21,600	25,797	27,205	26,531
Group B:					
y Buff. Rochester & Pittsburgh	6,180	3,788	5,525	5,253	5,572
Delaware & Hudson.....	8,284	6,612	6,945	4,470	4,790
Delaware Lackawanna & West.	10,787	8,790	9,816	11,627	10,458
Erie.....	126	92	112	1,672	1,622
Lehigh & Hudson River.....	1,670	1,102	1,339	756	777
Lehigh & New England.....	8,096	5,475	7,242	5,805	5,566
Lehigh Valley.....	1,615	1,104	2,076	17	15
Montour.....	18,492	14,208	18,116	22,879	20,969
New York Central.....	2,184	1,396	1,153	1,867	1,499
New York Ontario & Western.....	466	368	508	31	13
Pittsburgh & Shawmut.....	299	320	365	193	176
Pitts. Shawmut & Northern.....					
x Ulster & Delaware.....					
Total.....	56,199	43,255	53,197	54,570	51,457
Group C:					
Ann Arbor.....	365	449	410	903	819
Chicago Ind. & Louisville.....	1,331	1,303	1,519	1,494	1,540
Cleve. Cin. Chic. & St. Louis.....	7,172	6,189	7,785	10,742	8,987
Central Indiana.....	15	28	57	28	86
Detroit & Mackinac.....	178	154	215	79	107
Detroit & Toledo Shore Line.....	190	171	146	2,761	2,066
Detroit Toledo & Ironton.....	1,014	944	1,330	1,027	1,174
Grand Trunk Western.....	2,322	2,287	2,660	5,688	5,179
Michigan Central.....	4,759	4,653	4,997	8,325	7,324
Monongahela.....	3,306	3,200	4,056	113	146
New York Chicago & St. Louis.....	3,270	3,103	3,426	7,353	6,351
Pere Marquette.....	3,881	3,391	2,750	4,663	3,874
Pittsburgh & Lake Erie.....	2,719	2,280	3,256	3,832	3,787
Pittsburgh & West Virginia.....	951	870	1,021	432	490
Wabash.....	4,425	3,922	4,573	6,067	5,447
Wheeling & Lake Erie.....	2,699	1,791	1,903	1,513	1,744
Total.....	38,597	34,735	39,704	55,020	48,621
Grand total Eastern District.....	118,540	99,590	118,898	136,795	126,609
Allegheny District—					
Baltimore & Ohio.....	22,590	20,690	24,794	11,009	11,080
Bessemer & Lake Erie.....	666	1,042	1,015	670	689
y Buffalo & Susquehanna.....					
Buffalo Creek & Gauley.....	211	144	170	5	3
Central RR. of New Jersey.....	5,586	4,959	5,988	9,171	8,714
Cornwall.....	2	44	3	55	68
Cumberland & Pennsylvania.....	277	273	339	19	8
Ligonier Valley.....	281	162	138	7	13
Long Island.....	880	819	1,078	2,657	2,428
Pennsylvania System.....	48,556	46,746	56,202	27,354	26,807
Reading Co.....	11,898	9,698	12,559	12,997	13,644
Union (Pittsburgh).....	3,030	4,484	6,603	702	1,132
West Virginia Northern.....	89	45	64		
Western Maryland.....	2,757	2,117	2,253	3,328	3,383
Total.....	96,823	91,223	111,206	67,974	67,969
Pocahontas District—					
Chesapeake & Ohio.....	19,511	12,488	14,779	5,295	4,262
Norfolk & Western.....	15,121	11,184	10,573	2,753	2,637
Norfolk & Portsmouth Belt Line	548	517	668	846	959
Virginian.....	3,253	2,453	2,165	487	280
Total.....	38,433	26,642	28,175	9,381	8,138
Southern District—					
Group A:					
Atlantic Coast Line.....	6,174	6,108	7,073	3,413	3,430
Clinchfield.....	1,055	541	705	1,184	923
Charleston & Western Carolina.....	255	276	384	637	555
Durham & Southern.....	121	134	114	221	174
Gainesville & Midland.....	44	51	70	52	45
Norfolk Southern.....	1,205	1,121	1,176	844	728
Piedmont & Northern.....	416	347	357	632	644
Richmond Frederic. & Potom.....	254	285	302	2,374	2,822
Seaboard Air Line.....	5,548	5,245	5,969	2,700	2,690
Southern System.....	16,286	14,712	16,521	9,276	9,072
Winston-Salem Southbound.....	124	126	126	465	700
Total.....	31,522	28,946	32,797	21,798	21,783
Group B:					
Alabama Tenn. & Northern.....	169	197	134	123	99
Atlanta Birmingham & Coast.....	527	490	552	490	462
Atl. & W. P.—West. RR. of Ala.	502	517	521	706	762
Central of Georgia.....	2,546	2,315	2,359	1,641	1,684
Columbus & Greenville.....	159	216	217	157	98
Florida East Coast.....	767	894	732	381	490
Georgia.....	559	568	676	975	912
Georgia & Florida.....	238	235	282	251	266
Gulf Mobile & Northern.....	629	561	634	548	544
Illinois Central System.....	17,325	13,793	18,218	6,514	6,506
Louisville & Nashville.....	16,736	11,556	15,966	2,490	2,705
Macon Dublin & Savannah.....	111	83	74	276	262
Mississippi Central.....	99	95	135	165	131
Mobile & Ohio.....	1,504	1,511	1,836	946	723
Nashville Chatt. & St. Louis.....	1,985	1,822	2,155	1,444	1,497
New Orleans-Great Northern.....	350	546	467	231	177
Tennessee Central.....	347	328	436	720	423
Total.....	43,543	35,727	45,394	18,058	17,741
Grand total Southern District.....	75,065	64,673	78,191	39,856	39,524
Northwestern District—					
Belt Ry. of Chicago.....	443	574	993	861	945
Chicago & North Western.....	10,985	9,876	12,655	6,994	6,838
Chicago Great Western.....	1,958	1,820	2,166	1,974	1,828
Chic. Milw. St. Paul & Pacific.....	15,023	13,001	16,025	5,755	5,441
Chic. St. Paul Minn. & Omaha.....	2,877	2,399	3,665	2,202	2,009
Duluth Missabe & Northern.....	361	337	562	57	84
Duluth South Shore & Atlantic.....	420	334	704	347	288
Elgin Joliet & Eastern.....	2,309	2,918	3,811	3,874	3,930
Ft. Dodge Des M. & Southern.....	201	205	244	124	154
Great Northern.....	6,822	5,535	7,491	1,179	1,548
Green Bay & Western.....	439	337	440	298	269
Minneapolis & St. Louis.....	1,489	1,279	1,846	1,207	1,030
Minn. St. Paul & S. S. Marie.....	3,806	3,338	4,042	1,322	1,339
Northern Pacific.....	7,730	6,557	8,097	1,430	1,555
Spokane Portland & Seattle.....	599	578	734	710	706
Total.....	55,462	49,098	63,475	28,334	27,959
Central Western District—					
Atch. Top. & Santa Fe System.....	15,733	16,124	19,880	3,166	3,461
Alton.....	2,451	2,474	3,141	1,352	1,625
Bingham & Garfield.....	219	96	177	29	42
Chicago Burlington & Quincy.....	12,142	11,638	17,511	4,743	4,685
Chicago Rock Island & Pacific.....	9,417	9,700	11,218	5,027	5,024
Chicago & Eastern Illinois.....	2,626	1,951	2,268	1,639	1,577
Colorado & Southern.....	957	1,156	1,783	616	783
Denver & Rio Grande Western.....	3,118	2,648	3,571	1,432	1,599
Denver & Salt Lake.....	305	293	587	2	5
Fort Worth & Denver City.....	816	1,509	984	831	641
Northwestern Pacific.....	300	309	430	212	149
Peoria & Pekin Union.....	102	65	77	49	91
Southern Pacific (Pacific).....	9,274	9,025	13,033	2,628	2,940
St. Joseph & Grand Island.....	224	190	250	214	176
Toledo Peoria & Western.....	242	162	175	589	502
Union Pacific System.....	10,154	10,070	12,877	4,949	5,190
Utah.....	1,104	789	925	9	7
Western Pacific.....	827	1,009	1,206	1,119	909
Total.....	70,011	69,208	90,093	28,606	29,306
Southwestern District—					
Alton & Southern.....	89	123	147	2,499	1,968
Burlington-Rock Island.....	113	87	223	333	462
Fort Smith & Western.....	166	226	219	70	82
Gulf Coast Lines.....	1,490	1,408	1,388	660	1,108
Houston & Brazos Valley.....	151	117	173	39	26
International-Great Northern.....	1,690	1,246	1,132	1,250	1,633
Kansas Oklahoma & Gulf.....	241	244	331	731	676
Kansas City Southern.....	1,211	1,213	1,662	1,102	1,304
Louisiana & Arkansas.....	785	1,036	998	839	755
Litchfield & Madison.....	365	244	327	390	266
Midland Valley.....	655	698	735	115	207
Missouri & North Arkansas.....	46	36	66	210	458
Missouri-Kansas-Texas Lines.....	3,893	3,988	4,452	1,779	1,791
Missouri Pacific.....	11,459	11,516	13,659	5,449	5,613
Natchez & Southern.....	39	31	23	12	26
Quannah Acme & Pacific.....	89	98	68	91	95
St. Louis-San Francisco.....	6,527	6,308	7,529	2,232	1,978
St. Louis Southwestern.....	1,721	1,987	1,686	979	1,070
San Antonio Uvalde & Gulf.....	377	403	371	146	210
Southern Pacific in Texas & La.	4,699	4,609	5,332	1,870	1,858
Texas & Pacific.....	3,136	3,591	4,492	2,232	2,719
Terminal RR. Assn. of St. Louis	1,286	1,253	1,404	1,822	1,940
Weatherford Min. Wells & N.W.	18	13	37	39	34
Total.....	40,246	40,475	46,454	24,889	26,279

x Included in New York Central. y Included in Baltimore & Ohio RR. z Estimated.

Slight Increase Reported in Wholesale Price Index of National Fertilizer Association During Week Ended Jan. 7—First Rise in Many Weeks.

For the first time in many weeks, wholesale commodity price advances were more numerous than declines and the index of the National Fertilizer Association advanced one point. The latest number for this index is 58.2. For the preceding week it was 58.1 and a month ago it was 59.5. Last year at this time the index stood at 64.8. (The three year average 1926-1928 equals 100.) The Association continued as follows under date of Jan. 9:

Five of the fourteen groups in the index advanced during the latest week, three declined and six showed no change. The largest gain was shown in the group of grains, feeds and livestock. Fats and oils, textiles, building materials and miscellaneous commodities also advanced slightly. The declining groups were fuel, foods and metals. With the exception of the loss in the fuel group the declining groups showed only small losses.

Advances in the prices of individual commodities outnumbered almost two to one declines in commodity prices. There were 27 advances during the latest week and only 15 declines. During the preceding week there were 28 commodity price declines and only 13 advances. Two weeks ago there were 32 price losses and 15 price gains. Higher prices were noted during the latest week for corn, wheat, oats, light and heavy weight hogs, lambs, cotton, silk, lard, eggs, flour, apples, silver and hides. Lower prices obtained for butter, pork, potatoes, heavy melting steel, lead, tin, rosin and gasoline.

The index number and comparative weights for each of the 14 groups listed in the index are shown in the table below:

WEEKLY WHOLESALE PRICE INDEX—BASED ON 476 COMMODITY PRICES (1926-1928=100).

<i>Per Cent Each Group Bears to the Total Index.</i>	<i>Group.</i>	<i>Latest Week Jan. 7 1933.</i>	<i>Pre- ceding Week.</i>	<i>Month Ago.</i>	<i>Year Ago.</i>
23.2	Foods	58.6	58.7	60.4	68.3
16.0	Fuel	57.7	58.6	63.0	58.8
12.8	Grains, feeds and livestock	35.8	34.4	36.6	50.9
10.1	Textiles	43.1	42.9	42.5	49.1
8.5	Miscellaneous commodities	60.7	60.6	61.3	66.5
6.7	Automobiles	86.6	86.6	86.6	89.1
6.6	Building materials	70.8	70.6	70.5	72.4
6.2	Metals	67.4	67.6	67.8	73.5
4.0	House-furnishing goods	77.4	77.4	77.4	84.3
3.8	Fats and oils	46.5	46.0	45.0	50.6
1.0	Chemicals and drugs	87.3	87.3	87.3	88.9
.4	Fertilizer materials	61.7	61.7	61.7	70.3
.4	Mixed fertilizer	67.9	67.9	67.9	79.6
.3	Agricultural implements	91.8	91.8	91.9	92.7
100.0	All groups combined	58.2	58.1	59.5	64.8

the farm products index from 65.8 from 63.5. The other groups generally were lower, with gasoline prices showing a sharp drop.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100).

(Unadjusted to Seasonal Variation.)

	Jan. 10 1933.	Jan. 3 1933.	Jan. 12 1932.
Farm products.....	65.8	63.5	79.5
Food products.....	91.6	92.5	97.4
Textile products.....	*67.2	a67.9	80.4
Fuels.....	115.5	118.4	124.3
Metals.....	94.3	94.7	98.4
Building materials.....	106.6	106.6	108.7
Chemicals.....	95.5	95.5	96.6
Miscellaneous.....	71.1	71.9	84.1
All commodities.....	83.9	a83.8	94.3

* Provisional. a Revised.

Decrease of $\frac{1}{2}$ of 1% Reported in Wholesale Prices During Week Ended Jan. 7 by United States Department of Labor.

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ended Jan. 7 stands at 61.9 as compared with 62.2 for the week ended Dec. 31, showing a decrease of approximately $\frac{1}{2}$ of 1%. The Bureau also announced the following:

These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

The accompanying statement shows the index numbers of groups of commodities for the weeks ended Dec. 10, 17, 24, and 31 1932, and Jan. 7 1933:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF DEC. 10, 17, 24, AND 31 1932 AND JAN. 7 1933. (1926=100.)

	Week Ended—				
	Dec. 10.	Dec. 17.	Dec. 24.	Dec. 31.	Jan. 7.
All commodities.....	63.1	63.0	62.5	62.2	61.9
Farm products.....	44.7	44.7	44.3	43.7	43.8
Food.....	58.7	58.8	58.4	57.9	58.1
Hides and leather products.....	70.8	69.3	69.1	69.1	68.9
Textile products.....	62.8	63.0	62.8	62.5	62.7
Fuel and lighting.....	71.6	71.5	69.5	69.0	68.1
Metals and metal products.....	79.4	79.3	79.3	79.3	79.1
Building materials.....	70.6	70.6	70.9	70.8	70.7
Chemicals and drugs.....	72.3	72.3	72.3	72.2	72.0
Housefurnishing goods.....	73.5	73.5	73.5	73.5	73.3
Miscellaneous.....	63.3	63.2	63.2	63.1	61.4

Production of Electricity During Holiday Period 5.9% Below That for the Corresponding Three Weeks a Year Ago.

According to the National Electric Light Association, the production of electricity by the electric light and power industry of the United States for the week ended Jan. 7 1933 was 1,460,639,000 kwh., compared with 1,414,710,000 kwh. in the preceding week and 1,619,265,000 kwh. in the corresponding period last year. Electric output for the three weeks ended Jan. 7 1933 totaled 4,429,822,000 kwh., a decrease of 5.9% as compared with the three weeks ended Jan. 9 1932 when 4,707,569,000 kwh. were produced.

PER CENT CHANGES.

Major Geographic Regions—	Average of Three Weeks Ended Jan. 7 1933.	Week End. Dec. 17 '32.
Atlantic Seaboard.....	-4.6	-3.7
New England (alone).....	-3.6	-5.6
Central Industrial.....	-8.5	-8.2
Pacific Coast.....	-5.0	-5.9
Total United States.....	-5.9	-6.7

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the first of the year 1932 is as follows:

DATA FOR RECENT WEEKS.

Week of—	1932-1933.	Week of—	1931-1932.	Week of—	1930-1931.	1931-'32. Under 1930-'31.
Dec. 10	1,518,922,000	Dec. 12	1,671,717,000	Dec. 13	1,748,109,000	-9.1%
Dec. 17	1,563,384,000	Dec. 19	1,675,653,000	Dec. 20	1,769,994,000	-6.7%
Dec. 24	1,554,473,000	Dec. 26	1,564,652,000	Dec. 27	1,617,212,000	
Dec. 31	1,414,710,000	Jan. 2	1,523,652,000	Jan. 3	1,597,454,000	-5.9%
Jan. 7	1,460,639,000	Jan. 9	1,619,265,000	Jan. 10	1,713,508,000	
Jan. 14		Jan. 16	1,602,482,000	Jan. 17	1,716,822,000	
Jan. 21		Jan. 23	1,598,201,000	Jan. 24	1,712,786,000	
Jan. 28		Jan. 30	1,588,967,000	Jan. 31	1,687,160,000	

Months—	1932.	1931.	1930.	1929.	1932 Under 1931.
January	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%
February	6,518,245,000	6,705,564,000	7,066,788,000	6,850,855,000	6.1%
March	6,781,347,000	7,381,004,000	7,580,335,000	7,380,263,000	8.2%
April	6,303,425,000	7,193,691,000	7,416,191,000	7,285,350,000	12.4%
May	6,212,090,000	7,183,341,000	7,494,807,000	7,486,635,000	13.5%
June	6,130,077,000	7,070,729,000	7,239,697,000	7,220,279,000	13.3%
July	6,112,175,000	7,286,576,000	7,363,730,000	7,484,727,000	16.1%
August	6,310,667,000	7,166,086,000	7,391,196,000	7,772,878,000	11.9%
September	6,317,733,000	7,099,421,000	7,337,106,000	7,523,395,000	11.0%
October	6,633,865,000	7,331,380,000	7,718,787,000	8,133,485,000	9.5%
November	6,507,534,000	6,971,644,000	7,270,112,000	7,681,822,000	6.7%
December		7,288,025,000	7,566,601,000	7,871,121,000	
Total.....		86,063,969,000	89,467,099,000	90,277,153,000	

a Change computed on basis of average daily reports.

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Department Store Sales Increased Less than Seasonal from November to December, According to Federal Reserve Board.

Preliminary figures on the value of department store sales show an increase from November to December of somewhat less than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, was 62 in December on the basis of the 1923-25 average as 100, compared with 65 in November and 71 in October. In announcing this on Jan. 11, the Board also said:

In comparison with a year ago the value of sales for December, according to the preliminary figures, was 23% smaller. The aggregate for the year 1932 as a whole was 23% smaller than for the year 1931.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District.	December.*	12 Months Ended Dec. 31.*	Number of Reporting Stores.	Number of Cities.
Boston.....	-19	-20	97	26
New York.....	-23	-21	52	28
Philadelphia.....	-21	-21	33	14
Cleveland.....	-27	-27	37	17
Richmond.....	-22	-20	50	22
Atlanta.....	-24	-24	22	14
Chicago.....	-28	-25	56	33
St. Louis.....	-25	-23	18	9
Minneapolis.....	-24	-20	13	7
Kansas City.....	-25	-22	23	13
Dallas.....	-22	-24	18	8
San Francisco.....	-20	-25	68	24
Total.....	-23	-23	487	215

* December figures preliminary; in most districts the month had the same number of business days this year and last year.

Seasonal Trend in New York State Factory Employment Continued from November to December, According to Department of Labor—Wage Payments Declined 3.6% as Compared with a Usual Increase.

New York State factory employment showed a sharp seasonal decline during the November to December period, according to a statement issued Jan. 11 by Industrial Commissioner Frances Perkins. The decrease amounted to 3.1%, as compared with a normal seasonal loss of less than 1%. Total wage payments were decreased by 3.6%, although normally payrolls have a tendency to rise during December. The decline reduced employment to approximately the September 1932 level, but the number of persons employed was still 9% above the July low point. Total payrolls were reduced to the June 1932 level, but were 8.1% above the July low. Returns from approximately 1,575 representative New York State factories form the basis for this analysis. We also quote from Commissioner Perkins' statement as follows:

The December losses lowered the New York State factory employment index, based on the 1925-27 average as 100, to 57.1 (preliminary), a loss of 15.7% from the corresponding period of the previous year. The payroll index, also with the 1925-27 base, receded to 42.6 (preliminary), where it was 26.3% below the level of December 1931. The movement was general, with but two major industrial groups, food products and water, light and power, going against the downward tendency. In New York City, the drop was somewhat less than in the State as a whole, factory employment in that city dropping 2.6% and payrolls decreasing 3.6%.

Metal Employment Turns Downward.

Employment in the metal industries, which had been showing seasonal improvement since September, turned downward during December. Losses were reported by the brass, copper and aluminum, sheet metal and hardware, iron and steel, firearms, tools and cutlery, and instruments and appliances divisions, all of which had shown increases during the previous month. Manufacturers of machinery and electrical apparatus, who had taken on a few persons in November, let go 2 1/4% of their forces in December. The automobile and automobile parts division, which had shown a sharp decrease in activity during the previous month, laid off 4.3% of their employees. The cooking, heating and ventilating apparatus industry extended its November decline, and reported a drop in numbers employed of almost 50%. Railroad equipment and repair shops continued slightly busier. The boat and shipbuilding industry had a seasonal recovery and took on a large number of persons.

Sharp Seasonal Losses in Clothing and Millinery.

Seasonal decreases in the number of persons employed in clothing and millinery factories continued throughout December, but the losses were unusually severe. The loss from November for the group as a whole amounted to 7%. All divisions comprising the group participated in the downward movement. The greatest percentage drop was shown by the men's clothing industry, although normally men's clothing shops begin in December to re-hire workers in preparation for the spring season.

Textile Employment Lower.

The recent advance in textile mill employment was definitely checked in December, with the group as a whole showing a decline of 2%, due probably to seasonal factors. Makers of silk and silk goods and of cotton goods continued their November curtailment, and manufacturers of knit goods and of miscellaneous textiles joined in the downward movement this month. Manufacturers of woollens, carpets and felts reported employment about even with November.

Small Net Rise in Food Industries

A small net rise, contrary to the usual seasonal movement, occurred in the food and tobacco group. This rise, however, was due almost entirely to an unusual increase in operations in the candy industry. A few persons were also taken on by the flour, feed and cereals, meat and dairy products, and bakery products divisions. Employment in the

other industries of the group remained seasonally depressed, with canneries in particular continuing to lay off help in large numbers.

Other Industries Move Downward.

Employment in the furs, leather and rubber goods group continued to decline seasonally. Shoe factory employment, however, was a little higher. All the branches of the wood manufactures, chemicals, oils and paints, pulp and paper and stone, clay and glass groups showed decreases. The tendency in the printing and paper industry continued downward, while water, light and power plants again took on a few additional workers.

New York City Registers General Decline.

December employment in New York City factories fell 2.6% below the November level, with most of the decrease again being due to adverse seasonal influences in the clothing and millinery group. The metal industries were mostly reporting lowered employment, but a good recovery in the boat and shipbuilding division partially counteracted the movement. Employment in wood manufactures, stone, clay and glass, chemicals, oils, and paints and textiles was lower this month than last. The food products group, where there was unusual activity in candy factories, operated with a greater working force than during November. Some increase was reported by water, light and power plants. Printing and paper establishments kept their employment about even with November.

Employment Down in All Up-State Centres.

All major up-State centres suffered declines in employment during December, with losses ranging from less than 1% in Binghamton to 8.3% in Syracuse. Payrolls were also lower in all the cities, excepting Binghamton, where they were 1.3% higher. Curtailment in the metal industries was responsible for a large part of the declines noted in Buffalo, Syracuse, Albany-Schenectady-Troy and Utica. In Rochester men's clothing shops let go many operatives.

FACTORY EMPLOYMENT IN NEW YORK STATE.

(Preliminary.)

Industry.	Percentage Change November to December 1932.	
	Total State.	N. Y. City.
Stone, clay and glass.....	-7.3	-1.7
Miscellaneous stone and minerals.....	-0.4	+2.4
Lime, cement and plaster.....	-19.6	-1.2
Brick, tile and pottery.....	-14.1	-8.4
Glass.....	-1.0	-5.2
Metals and machinery.....	-4.2	-1.7
Silverware and jewelry.....	-3.2	-8.6
Brass, copper and aluminum.....	-2.6	-0.7
Iron and steel.....	-9.0	—
Structural and architectural iron.....	-7.6	-8.6
Sheet metal and hardware.....	-3.6	-2.8
Firearms, tools and cutlery.....	-0.4	—
Cooking, heating, ventilating apparatus.....	-47.3	-7.1
Machinery and electrical apparatus.....	-2.5	-10.6
Automobiles, airplanes, &c.....	-4.3	-4.3
Railroad equipment and repair shops.....	+0.4	+4.6
Boat and shipbuilding.....	+30.2	+27.8
Instruments and appliances.....	-7.2	+2.9
Wood manufactures.....	-2.2	-4.8
Saw and planing mills.....	-7.0	-4.6
Furniture and cabinet work.....	-1.9	-12.1
Pianos and other musical instruments.....	-0.4	-2.8
Miscellaneous wood, &c.....	-0.5	-2.4
Furs, leather and rubber goods.....	-2.4	-6.0
Leather.....	-0.4	—
Furs and fur goods.....	-11.3	-11.3
Shoes.....	+0.3	-1.0
Gloves, bags canvas goods.....	-12.3	-14.3
Rubber and gutta percha.....	-6.7	-3.1
Pearl, horn, bone, &c.....	-7.8	+1.7
Chemicals, oils, paints, &c.....	-1.4	-1.7
Drugs and industrial chemicals.....	-4.0	-0.1
Paints and colors.....	-3.5	-3.4
Oil products.....	-0.4	-1.8
Photographic and miscellaneous chemicals.....	-0.1	-1.4
Pulp and paper.....	-0.9	-3.4
Printing and paper goods.....	-0.5	-0.1
Paper boxes and tubes.....	+0.4	-2.2
Miscellaneous paper goods.....	-2.8	+0.1
Printing and bookmaking.....	-0.3	No change
Textiles.....	-2.2	-0.1
Silk and silk goods.....	-1.9	-0.2
Woolens, carpets, felts.....	+0.3	-3.2
Cotton goods.....	-1.1	—
Knit goods, except silk.....	-6.1	-9.4
Other textiles.....	-1.4	-12.3
Clothing and millinery.....	-7.0	-7.2
Men's clothing.....	-12.1	-13.0
Men's furnishings.....	-2.5	-8.4
Women's clothing.....	-4.8	-4.8
Women's underwear.....	-8.2	-7.1
Women's headwear.....	-9.6	-9.6
Miscellaneous sewing.....	-9.4	-7.5
Laundering and cleaning.....	-1.7	-1.6
Food and tobacco.....	+0.4	+2.7
Flour, feed and cereals.....	+0.6	No change
Canning and preserving.....	-21.6	-9.8
Sugar and other groceries.....	-2.1	-3.3
Meat and dairy products.....	+1.5	+3.4
Bakery products.....	+0.3	+0.3
Candy.....	+12.7	+14.4
Beverages.....	-2.5	-3.1
Tobacco.....	-1.6	-0.9
Water, light and power.....	+1.1	+2.8
Total.....	-3.1	-2.6

Trend of Business in Hotels During December as Reviewed by Horwath & Horwath—Sales Decreased 21% as Compared with December 1931.

In their survey of business in hotels during December, Horwath & Horwath state that "the December decrease in total sales from the corresponding month of the preceding year—21%—is the same as that last January and the smallest since then. It is one point less than that in October and November and from one to seven points less than the declines in all the other months." It is also noted that "rooms and restaurant decreases showed about the same slight measurement of improvement, the former dropping 21% and the latter 20% from December 1931." The survey also stated as follows:

The occupancy was 47%, a seasonal decline of only three points from November compared with an average decline of five points in previous years. Twenty-three per cent of all hotels reporting had higher occupancies this December than last. Detroit in particular showing good improvement. This is a much higher percentage than usual to show increase. Reductions in room rates were at practically the same rate.

Contrary to the usual rule, food sales dropped less than room sales, this being because New Year's celebrations held up well. In New York especially many of the larger hotels served considerably more covers this Dec. 31 than last.

December's results were encouraging. The most important change for the better is the growing number of hotels showing increases in room occupancy. Sales in dollars still record decreases, but there is no doubt that the declining trendline is flattening out, despite the fact that rates are still falling. If hotel rates become stabilized this year, as it is expected that commodity prices in general will, then the recovery will begin in earnest.

The following table shows how sales of the last six months have declined from those of three years ago:

	July.	Aug.	Sept.	Oct.	Nov.	Dec.
New York.....	50.8%	48.9%	50.7%	55.0%	52.6%	52.6%
Chicago.....	50.6%	50.6%	49.3%	52.2%	53.4%	54.4%
Philadelphia.....	49.8%	48.9%	51.0%	46.4%	52.1%	54.4%
Washington.....	39.4%	34.5%	44.9%	45.6%	44.2%	43.5%
Cleveland.....	44.3%	49.0%	54.7%	54.0%	50.5%	52.0%
Detroit.....	52.2%	55.5%	48.4%	51.0%	54.7%	39.3%
California.....	44.6%	36.9%	43.5%	48.4%	48.9%	48.3%
All others reporting.....	49.4%	49.6%	48.9%	48.2%	49.1%	47.4%
Total.....	46.8%	47.0%	48.4%	49.5%	50.2%	48.9%

Horwath & Horwath also issued the following analysis:

TREND OF BUSINESS IN HOTELS, SEPTEMBER 1932 COMPARED WITH SEPTEMBER 1931.

Analysis by Cities in Which Horwath & Horwath Offices Are Located.	Sales.			Occupancy.		Room Rate Percent of Inc. (+) Dec. (—)
	Percent of Inc.(+) or Dec.(—)			This Month.	Same Mo. Last Year	
	Total	Rooms.	Restaur't.			
New York.....	—19	—21	—17	46	51	—12
Chicago.....	—26	—24	—28	58	64	—16
Philadelphia.....	—26	—27	—26	34	42	—10
Washington.....	—20	—21	—19	39	44	—11
Cleveland.....	—22	—24	—19	49	55	—15
Detroit.....	—6	—9	—2	51	48	—15
California.....	—19	—16	—22	42	45	—11
Texas.....	—17	—16	—17	47	51	—9
All other cities report's	—27	—26	—23	39	47	—10
Total.....	—21	—21	—20	47	52	—12

ANNUAL SUMMARY FOR 1932—DECREASES IN TOTAL (ROOMS AND FOOD) SALES FROM 1931.

	Total.	New York.	Chi-cago.	Phila-delphia.	Wash-ington.	Cleve-land.	De-troit.	Calif-ornia.	Other Cities.
January.....	-21	-23	-21	-20	-13	-20	-16	-26	-23
February.....	-22	-23	-21	-19	-2	-21	-39	-30	-22
March.....	-24	-25	-25	-23	-5	-21	-18	-31	-24
April.....	-27	-30	-26	-27	-22	-21	-20	-30	-29
May.....	-26	-29	-31	-25	-12	-26	-15	-26	-30
June.....	-26	-28	-20	-32	-20	-29	-12	-25	-33
July.....	-28	-31	-25	-25	-17	-38	-24	-20	-33
August.....	-24	-24	-29	-29	-6	-28	-21	-6	-30
September.....	-26	-23	-28	-28	-17	-29	-33	-18	-29
October.....	-22	-23	-28	-28	-14	-27	-14	-14	-26
November.....	-22	-21	-27	-26	-16	-25	-22	-18	-25
December.....	-21	-19	-26	-26	-20	-22	-6	-19	-27
Comparisons:									
1932 with 1931.....	-24	-25	-26	-26	-14	-26	-20	-22	-28
1931 with 1930.....	-19	-21	-19	-18	-18	-18	-19	-22	-18
1930 with 1929.....	-10	-12	-10	-13	-12	-11	-14	-8	-8
1929 with 1928.....	+2	+1	+2	-6	no chg.	+2	+1	+4	+3

Failure Record of 1932.

Business failures in 1932 were more numerous in the United States than in any year for which a record has been made. The liabilities also exceeded in amount those reported for any previous year. A tabulation complete for the year, according to the reports of R. G. Dun & Co., shows 31,822 insolvencies for 1932. The liabilities amounted to \$928,312,517. This record includes only the defaults of commercial concerns. Banking suspensions are tabulated separately and individual assignments of those not engaged in mercantile pursuits, are omitted.

The next high-water mark in business defaults was for the year 1931, when there were 28,285 insolvencies recorded, with \$736,309,102 of liabilities. The increase for 1932 over the preceding year was 3,537 in number, equal to 12.5%, and \$192,003,415 in the indebtedness, or 26.1%. There also was an increase in both divisions of this record for 1931 over 1930. The fact of the matter is that business failures for the past three years have been successively higher for each year than for the preceding year, and have exceeded all previous records.

It was during the last three months of 1932 that a marked improvement in the failure record appeared. This was achieved in spite of an increase of 396 failures in December over the November total of 2,073.

Monthly and quarterly failures, showing number and liabilities, are contrasted below:

Monthly and quarterly failures, showing number and liabilities, are contrasted below for the periods mentioned:

	Number.			Liabilities.		
	1932.	1931.	1930.	1932.	1931.	1930.
December.....	2,469	2,758	2,525	\$64,188,643	\$73,212,950	\$83,683,361
November.....	2,073	2,195	2,031	53,621,127	60,659,612	55,260,730
October.....	2,273	2,362	2,124	52,869,974	70,660,436	56,296,577
4th quarter....	6,815	7,315	6,680	\$170,679,744	\$204,532,998	\$195,240,668
September.....	2,182	1,936	1,963	\$56,127,634	\$47,255,650	\$46,947,021
August.....	2,796	1,944	1,913	77,031,212	53,025,132	49,180,653
July.....	2,596	1,983	2,028	87,189,639	60,997,853	39,326,417
3d quarter....	7,574	5,863	5,904	\$220,348,485	\$161,278,635	\$135,954,091
June.....	2,688	1,993	2,026	\$76,931,452	\$51,655,648	\$63,130,762
May.....	2,788	2,248	2,179	83,763,521	53,371,212	55,541,462
April.....	2,816	2,383	2,198	101,068,693	50,868,135	49,059,308
2d quarter....	8,292	6,624	6,403	\$261,763,666	\$155,894,995	\$167,731,532
March.....	2,951	2,604	2,347	\$93,760,311	\$60,386,550	\$56,846,015
February.....	2,732	2,563	2,262	84,900,106	59,607,612	51,326,365
January.....	3,458	3,316	2,759	96,860,205	94,608,212	61,185,171
1st quarter....	9,141	8,483	7,368	\$275,520,622	\$214,602,374	\$169,357,551

FAILURES BY BRANCHES OF BUSINESS—NOVEMBER 1932.

	Number.			Liabilities.		
	1932.	1931.	1930.	1932.	1931.	1930.
Manufacturers—						
Iron, steel and foundries.....	27	14	6	1,825,726	524,657	406,865
Machinery and tools.....	36	35	28	701,718	889,509	3,174,400
Woolens, carpets, etc.....	5	8	6	120,836	834,753	612,374
Cottons and lace.....	4	2	4	728,732	153,180	1,597,796
Lumber and building lines.....	78	65	77	3,813,909	2,479,690	1,545,200
Clothing and millinery.....	50	89	45	1,077,578	1,946,276	2,086,745
Hats, gloves and furs.....	33	17	30	1,215,532	608,787	836,500
Chemicals and drugs.....	11	12	8	323,150	625,834	1,460,100
Paints.....	3	2	1	161,000	396,560	3,600
Printing and Engraving.....	33	29	15	1,353,656	705,596	2,277,300
Milling and bakers.....	52	48	34	858,291	879,203	271,949
Leather and shoes.....	17	20	14	568,820	705,117	271,300
Tobacco.....	15	4	6	202,507	196,666	28,256
Clay and glass.....	18	11	12	1,453,594	2,697,571	438,100
All other.....	232	235	251	10,171,843	8,810,429	4,937,688
Total manufacturing.....	614	591	537	24,576,891	22,453,828	19,948,173
Traders—						
General stores.....	123	159	138	2,058,413	2,616,284	2,190,511
Groceries, meat and fish.....	357	424	327	4,488,014	4,541,979	3,857,174
Hotels and restaurants.....	95	127	111	4,524,121	7,770,314	1,349,391
Tobacco &c.....	9	40	23	88,499	569,439	255,200
Clothing and furnishings.....	242	329	339	3,171,578	4,282,205	4,795,548
Dry goods and carpets.....	85	119	109	1,716,231	3,359,124	1,509,929
Shoes and luggage.....	80	84	82	874,563	1,232,576	715,249
Furniture and crockery.....	55	82	85	1,220,948	2,262,371	1,817,500
Hardware, stoves and tools.....	71	85	55	1,320,262	1,035,423	930,900
Chemicals and drugs.....	137	139	109	1,410,932	1,792,829	1,023,184
Paints and oils.....	14	3	5	102,904	108,158	30,400
Jewelry and clocks.....	39	57	41	434,270	1,064,936	397,175
Books and papers.....	17	16	15	272,563	230,594	106,900
Hats, furs and gloves.....	12	8	23	266,318	108,829	2,279,826
All other.....	350	341	372	7,940,751	7,410,248	7,094,141
Total trading.....	1,686	2,013	1,834	29,890,367	38,385,309	28,353,028
Other commercial.....	169	154	154	9,721,385	12,373,813	35,382,160
Total United States.....	2,469	2,758	2,525	\$64,188,643	\$73,212,950	\$83,683,361

Unemployed in United States Put at 11,590,000—"All-Time Peak" Reached in that Month, According to Figures of American Federation of Labor—President Green, However, Finds Rate of Unemployment Increase Has Lessened.

Unemployment in the United States is reported to have reached an "all-time peak" of 11,590,000 in November, in preliminary figures made public at Washington on Jan. 6 by William Green, President of the American Federation of Labor. However, Mr. Green stated that "unemployment is increasing less rapidly this fall than in any other depression year." From Washington advices Jan. 6 to the New York "Times" we quote further as follows:

The November figure topped that for August, when the Federation reported the previous peak in unemployment 11,460,000.

The figures showed that the trend during 1932, through November, began with an unemployment total of 10,304,000 in January, rose slightly in February, receded in March, climbed steadily thereafter to the August peak, dropped below 11,000,000 in September and October, and then rose rose 700,000 between October and November.

However, in each of the three years prior to 1932, according to the Federation, unemployment increased by about 1,000,000 from October to November.

The Federation's reports based on trade union figures, given in percentages and not in actual number of persons, indicated that trade union members are faring better than non-union laborers, on the basis of comparison with summer months.

Idle's Need Now Greater.

Trade union unemployment was given as 25.4% of union membership in July and 25.1% in August. In November it was estimated at 24.2% and 24.9% in December.

Trade union members employed part time comprised 23% of the membership in November, the highest point yet reached in this category.

Mr. Green's statement on the Federation report read:

"Unemployment is now at its all-time peak. Our preliminary estimate of the total number out of work in the United States in November 1932, based on Government figures, shows 11,590,000 unemployed; this is higher by 130,000 than the previous peak of unemployment in August.

"Reports from trade unions for the first part of December show unemployment higher even than in November. We are experiencing the worst unemployment crisis in our history.

"Those out of work are in greater need now than ever before, for after three years of depression their resources are exhausted. Mental and physical wreckage caused by depression is driving families to seek relief in constantly growing numbers. Relief need is increasing much faster than unemployment.

"In the year ended October, 1932, unemployment increased 60%, but the number of families aided increased 94.5% and the amount of relief given 88.6%.

Increase Is Found Less.

"One encouraging fact, however, is shown by the November unemployment estimate and by our trade union reports for November and December; unemployment is increasing less rapidly this fall than in any other depression year. Even in the fall of 1929, the increase in unemployment was greater than it has been this year.

"In the three years before 1932, industrial and farm lay-offs threw nearly 1,000,000 persons out of work from October to November. This year only about 700,000 lost their jobs. Thus, 300,000 men and women who might have been laid off have been kept at work."

The Federation's unemployment figures follow:

Month.	Estimate of Total Number Unemployed in the U. S.	Trade Union Unemployment (Per Cent of Membership).	
		Unemployed (Weighted).	Part Time.
1930—April.....	2,964,000	13.3	--
1932—January.....	10,304,000	23.1	19
February.....	10,533,000	23.0	20
March.....	10,477,000	22.5	20
April.....	10,496,000	22.8	21
May.....	10,818,000	22.8	22
June.....	11,023,000	23.6	21
July.....	11,420,000	25.4	21
August.....	11,460,000	25.1	21
September.....	10,850,000	24.8	22
October (final).....	10,875,000	23.9	22
November (preliminary).....	11,590,000	24.2	23
December (preliminary).....	-----	24.9	22

a Revised.

Business Conditions in Atlanta Federal Reserve District—Large Increase in Award of Contracts for Building and Construction—Consumption of Cotton Increase Slightly—Decreases Reported in Wholesale and Retail Trade.

According to the Federal Reserve Bank of Atlanta, "available business statistics for November in the Sixth (Atlanta) District indicate a substantial gain in awards of building and construction contracts, compared with both the preceding month and the same month a year ago, an increase in production of iron in Alabama, a small gain in cotton consumption, and a smaller than usual decrease in wholesale trade, but building permits at reporting cities declined, and retail trade decreased by more than the usual seasonal amount." The Bank, in its "Monthly Review" of Dec. 31, also reported the following:

Department store sales in November declined 15.4% from October to November, and were 21.1% less than a year ago. For the year through November sales have been 23.6% less than in that part of 1931. Daily average sales decreased 12% from October to November as compared with a usual decline of 4.2%. Stocks at department stores, which are usually about the same as for October, increased 3.2%, but were 19.2% smaller than a year ago. Wholesale trade decreased 10% from October to November, a smaller decline than has occurred at the same time of the past two years. Debits to individual accounts declined 14.6% over the month, and were 27% less than in November 1931.

Reserve bank credit outstanding at this bank increased 3.3 millions of dollars between Nov. 9 and Dec. 14, due principally to an increase of about 2.6 millions in discounts. Discounts were, however, 30 millions less than a year ago, and holdings of purchased bills were 14.2 millions less, but holdings of Government securities about 32 millions greater than at that time. Total loans and investments of weekly reporting member banks changed little during this five-week period, but were nearly 58 millions less than a year ago. Loans were almost 42 millions, and investments 16 millions, less than at that time.

Construction contracts awarded in November increased substantially over October in four of the States of this district, and were greater than for November 1931, in five of these States. For the district as a whole, the November total was 70.2% greater than for October, and more than twice that for November last year. Building permits at 20 reporting cities, however, declined from October and were less than a year ago. There was a further gain of 1.6% in the consumption of cotton in three States of the district for which figures are available, over October, and an increase of 19.4% over November last year. Output of cloth and yarn mills reporting to this bank declined in November but was greater than a year ago, but orders increased from October to November and were somewhat less than a year ago. Iron production in Alabama increased 6.5% from October to November, and was 40.1% less than in November last year.

The following, regarding wholesale and retail trade conditions, is taken from the "Review" of the Atlanta Reserve Bank:

Retail Trade.

Department store sales in this district have nearly always declined somewhat from October to November, and reach the high peak for the year in December because of the holiday trade. Total sales by 38 reporting department stores in November this year decreased 15.4% from October, and were 21.1% less than in November last year. For the 11 months of 1932 department store sales have been 23.6% less than in that part of 1931. Reduced to a daily average basis, however, the decline from October to November was 12%, as against a usual decrease of 4.2% at that time of year. November sales were 46.7% higher than at the low point in July, while the gain at the same time last year was 37.6%. Credit sales in November accounted for 56.7% of the total, as compared with 57.8% a month earlier.

Stocks of merchandise at the end of November averaged 3.2% larger than for October, but were 19.2% smaller than a year ago. Turnover for the month, and for the 11 months, was slightly less than for corresponding periods in 1931. Accounts receivable declined 1.5% from October to November and were 18.5% smaller than a year ago, and collections increased 5.1% over those in October, but were 22.9% less than in November 1931.

The ratio of collections during November to accounts receivable due at the beginning of the month was 28.2%, the same as for October, and compared with 29.2% for November last year. For regular accounts the November ratio was 30.0%, for October 30.2%, and for November last year 31.4%, and for the installment accounts the ratio for November was 15.9%, for October 15.3%, and for November a year ago 15.8%.

All of these statistics are based upon reports in actual dollar amounts, and the percentage comparisons in the statement, and the index numbers make no allowance for changes in the level of prices.

Wholesale Trade.

The volume of wholesale trade in the Sixth District registered a decline of 10% from October to November, indicated by reports from 107 wholesale firms, and was 17.9% less in dollar value than in November 1931. At the same time last year there was a decline of 11.2%. The decreases in October and November together amounted to slightly less than the gain registered in September, and the index number of wholesale sales in November is 0.1 point above that for August and 22.7% higher than for July, the low point in the series. Sales of furniture and drugs increased over October, and furniture sales were larger than in November 1931. For the 11 months of 1932 wholesale trade has been 25.2% less than during that part of 1931 in actual dollar amount, the percentage comparisons which follow making no allowance for the changing level of prices.

Few Lines of Trade and Industry in Richmond Federal Reserve District Slightly Up Towards Latter Part of 1932—Increase in Number of Unemployed During Year—Richmond Reserve Bank Reports Developments During November and First Half of December Mostly Seasonal in Character.

The Federal Reserve Bank of Richmond states in its "Monthly Review" of Dec. 31 that up to the time the "Review" was compiled (Dec. 21), "1932 annual statistics were not available but some general trends of business during the year can be pointed out." The Bank said:

The depression continued progressively during the first two-thirds of the year, but about the beginning of September the descending curves on business charts began to level off, and in a few lines of trade and industry turned slightly upward. On the whole, these moderate gains were maintained until the end of the year, with the result that some annual statistics, when compiled, will show up better than was indicated in the first half of the year. After the first quarter of 1932 bank failures in the Fifth District declined sharply, but commercial failures continued in large numbers. Some progress was made in overcoming hoarding after bank failures were checked, and a considerable volume of funds was added to circulation during the closing months of the year from other sources than banks. Textile mills rather suddenly increased their operations during the late summer, when it appeared that this year's cotton crop would be much smaller than the yield of 1931, and, although the crop turned out considerably larger than early season estimates, the mills held to the scale of operations established in August and September. In textile sections, the increased activity of the mills and larger payrolls was reflected in improved business in many other lines, especially in retail trade. Employment did not improve during the year except in a few scattered industries, but, on the contrary, the number of unemployed persons slowly increased. Building declined still further in the Fifth District in 1932, especially in city construction, but road and highway work continued at about the usual rate and in the closing weeks of the year plans were made for extensive road and bridge work as a relief measure. Agricultural yields turned out much worse than yields last year, and the price level for farm products failed to advance in keeping with reduced production, thus further reducing the purchasing power of the rural population.

Examining specifically the developments in the Fifth Reserve District between the first of November and the middle of December, most of them appear to be seasonal in character. Rediscounts for member banks at the Federal Reserve Bank of Richmond decreased moderately between Nov. 15 and Dec. 15, and member bank reserve balances increased. There was an increase in the volume of Federal Reserve notes in actual circulation, a normal development at this season when holiday trade increases the need for currency. Reporting member banks reduced both loans and investments between the middle of November and the middle of December, and their deposits also dropped slightly during the month. Debits to individual accounts figures in five weeks ended Dec. 14 failed to show a normal seasonal increase in comparison with debits in the preceding five weeks, ended Nov. 9, but, on the contrary, declined 2.5%. Employment showed no improvement in November and early December; there was some seasonal rise in unemployment, chiefly as a result of inclement weather. Coal production in the United States in November exceeded production in November 1931, the first month since the depression began in which production exceeded production of the preceding year. Textile mills in the Fifth Reserve District consumed more cotton last month than they used in either October 1932 or November 1931. Spot cotton prices, which declined in November, resisted the influence of an unexpectedly large estimate of production released on Dec. 8 and since that date advanced slightly over the price prevailing just prior to the report. Tobacco markets in North Carolina and Virginia sold much less tobacco in November than in the same month last year, the decrease being due in part to later opening of some markets this year, but chiefly to a much lower production in 1932 in both States. Average prices realized by growers last month were moderately higher than November 1932 prices, and the quality of tobacco sold was also slightly better. Tobacco manufacturing declined further in November except for snuff, which showed an increase in production over November last year. Construction work provided for in November building permits and contract awards was in very small volume. Retail trade in department stores in November was relatively better than trade in October, and wholesale trade was up to seasonal level in most lines in comparison with trade in recent months.

The "Review" contained the following as to conditions in retail and wholesale trade:

Retail.

Department store trade in November in the Fifth Federal Reserve District was about up to seasonal level, but averaged 15.1% less in dollars than sales in November 1931, according to reports from 33 leading stores in 13 cities. Richmond stores as a whole reported smaller declines in sales last month than stores in other sections, with Baltimore in second place. Cumulative sales in the first 11 months of 1932 totaled 18.6% less than sales in the corresponding period of 1931, Washington leading the other cities. During the first three weeks in December, for which no actual figures are yet available, weather was highly unfavorable for retail trade, and preliminary reports indicate that the stores have suffered accordingly in their holiday business.

Stocks of goods on the shelves of the reporting stores showed a seasonal increase during November, but at the end of the month were 15.0% less than stocks on hand on Nov. 30 1931, part of this increase being due to lower

prices in many lines this year. The figures are reported in dollars, at retail selling prices. The reporting stores turned their stocks .298 times in November, and between Jan. 1 and Nov. 30 the average rate of turnover was 3.139 times, a lower figure than 3.335 times stock was turned in the corresponding 11 months in 1931.

Collections during November averaged 25.2% of receivables outstanding on Nov. 1, exactly the same figure reported in October 1932 but lower than 27.3% of outstanding receivables collected in November 1931.

Wholesale.

Wholesale trade in five leading lines was in smaller volume in November than in either October this year or November last year, but the decrease under the preceding month was chiefly seasonal and the drop in comparison with the corresponding month of 1931 was less than in earlier months this year. In cumulative sales since Jan. 1, all five lines show lower figures than for the like period of 1931, shoes decreasing least, with 11.2%, and dry goods most with 20.8%.

Stocks carried by the reporting firms decreased seasonally in November, and on Nov. 30 1932 all firms were carrying smaller stocks than on Nov. 30 1931, shoes showing the greatest decline and dry goods the least.

The percentages of collections in November to accounts receivable on the first of the month were higher in groceries and hardware and lower in dry goods, shoes and drugs than the percentages for October 1932. In comparison with the collection percentages reported for November 1931, those reported for November this year were higher in groceries, dry goods and hardware, but were lower in shoes and drugs.

No Improvement in Business Activity in Tenth District During November and Part of December According to Federal Reserve Bank of Kansas City—Conditions in Wholesale and Retail Trade.

"Market prices for agricultural products and for many other items of Tenth (Kansas City) District production continue at abnormally low levels," says the Jan. 1 "Monthly Review" of the Kansas City Federal Reserve Bank, "and business activity in the district failed to show any improvement in November and forepart of December." The "Review" added:

November grain prices were generally steady, with the exception of corn, which moved into lower ground. Hay prices were steady, and cotton declined slightly. Lambs were 50c. per hundredweight higher for the month, pork prices closed unchanged, but beef was lower. Prices of cattle and hogs declined further to mid-December, the former selling at the lowest levels in over 20 years, and the latter the lowest since 1879. Butter and egg prices advanced rapidly late in November. Turkey prices broke badly under heavy holiday offerings, but other classes of poultry continued to sell at the same low levels.

The Dec. 1 summary of the Bureau of Agricultural Economics, United States Department of Agriculture, commenting on the agricultural situation, states as follows:

Prices of farm products stand this fall at an index of 54 (pre-war average being considered as 100), prices paid by farmers for commodities bought 106., farm taxes about 250, farm wages 84. The general wholesale price level of all commodities stands at 94. Industrial wage rates are around 175.

The ratio of prices received by the farmer to prices paid by him for commodities is estimated at 51, as compared to a low ratio of 48 for June of this year.

Sales at both wholesale and retail declined seasonally, the former by somewhat less than usual and the latter slightly more.

Marketings of grain and livestock were extremely light, and the countryward movement of livestock for feeding purposes was substantially below normal.

Production of flour, crude oil and cement declined, both as compared to October this year and November 1931. Coal production was the same as a month ago, but exceeded last year's output.

Building activity, especially residential construction, was quiet.

Deposits in member banks show a tendency to increase, but loans and discounts show further reductions.

In its "Review" the Bank reported the following as to wholesale and retail trade conditions:

Retail.

Dollar sales of 34 department stores located in Tenth District cities declined 8.3% in November. Not since 1927 have November sales exceeded October sales, but the decline this year was slightly larger than reported in any of the four preceding years. A decrease of 21.2% as compared to November 1931, although not as favorable a comparison as shown for the months of September and October, was considerably better than reported for the months of June and July. Preliminary reports indicate that holiday sales, which have been retarded somewhat by the extremely cold weather, will fall considerably short of the normal volume.

Stocks, as usual, showed little change between Oct. 31 and Nov. 30, but inventories, as of the latter date, were 21.5% lighter than on the like date last year, thus making the third consecutive substantial annual decline.

Collections during November were at the rate of 35.2% of accounts outstanding at the close of the previous month as compared to 35% in October and 36.4% in November 1931.

Wholesale.

November witnessed about the usual falling off in wholesale trade, all lines, with the exception of drugs, which experienced a slight non-seasonal gain, reporting declines ranging from 9.6% for dry goods to 27.9% for furniture. Dollar sales substantially smaller than a year ago were reported by all lines, decreases being as follows: Dry goods, 11.7%; groceries, 17.1%; hardware, 19.3%; furniture, 36.6%, and drugs, 3.5%.

All lines, furniture excepted, reduced their inventories during the month, and stocks on hand Nov. 30 were, without exception, substantially smaller than one year earlier.

Factory Sales of Automobiles in November 1932 Compared with Preceding Months.

November factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 59,556 vehicles, of which 47,293 were passenger cars, 12,024 trucks, and 239 taxicabs, as com-

pared with 48,702 vehicles in October, 68,867 vehicles in November 1931, and 136,754 vehicles in November 1930.

The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxicabs.	Total.	Passenger Cars.	Trucks.
1930—							
November.....	136,754	100,532	35,613	609	5,407	3,527	1,880
1931—							
November.....	68,867	48,185	19,683	999	1,247	812	435
1932—							
January.....	119,344	98,706	20,541	97	3,731	3,112	619
February.....	117,418	94,085	23,308	25	5,477	4,494	983
March.....	118,959	99,325	19,580	74	8,318	6,604	1,714
April.....	148,326	120,906	27,389	31	6,810	5,660	1,150
May.....	154,284	127,683	26,528	73	8,221	7,269	952
June.....	153,092	120,103	22,754	235	7,112	6,308	804
July.....	111,141	94,678	16,436	27	7,472	6,773	699
August.....	90,324	75,898	14,417	9	4,067	3,166	901
September.....	64,141	64,735	19,393	13	2,342	1,741	601
October.....	*48,702	*35,102	13,595	5	2,923	2,361	562
November.....	59,556	47,293	12,024	239	2,204	1,669	535
Total 11 mos. (Jan.-Nov.)							
1930.....	3,200,285	2,654,876	537,798	7,511	148,570	121,217	27,353
1931.....	2,268,197	1,870,302	393,004	4,891	80,189	63,069	17,120
1932.....	1,265,287	1,048,514	215,945	828	58,677	49,157	9,520

* Revised. x Includes only factory-built taxicabs and not private passenger cars converted into vehicles for hire.

Crude Rubber Shipments from British Malaya During 1932 Lower According to Rubber Exchange of New York—Total Exports 478,262 Tons as Compared With 519,740 Tons During 1931—Shipments to United States Fell 20.2%.

Export movement of crude rubber from British Malaya increased to the European continent, to Japan and to British possessions, but fell below the previous year to the United States, Great Britain and other smaller countries during 1932, according to a statement issued by the Rubber Exchange of New York, Inc., which also said:

Exports to the United States fell sharply at the year-end, from 21,347 tons in November to 16,824 tons in December, and for the full year amounted to 272,066 tons, compared with 341,051 tons during 1931, a drop of 20.2%.

The United Kingdom, the second largest importer, was shipped 5,317 tons in December against 4,181 tons in November, bringing the full year's arrivals to 68,444 tons, compared with 74,365 tons during 1931.

Japan, who has taken increasing quantities of the commodity in recent years, again increased her requirements during 1932, Malayan exports to that country amounting to 42,117 tons, compared with 32,479 tons in 1931.

Due probably to larger requirements by Australia, rubber exports to British possessions last year aggregated 11,108 tons, compared with 7,866 tons during 1931.

Due to continued buying by Russia, Germany and smaller countries, shipments to the Continent in 1932 were increased to 73,263 tons, from 54,993 tons during 1931. Exports to "other countries" were 6,068 tons, as compared with shipments of 7,061 tons during 1931, while shipments of "latex revertex," totaled 5,191 tons, as contrasted with 1,925 tons during the previous 12 months.

Total crude rubber exports from Malaya during 1932 were 478,262 tons, as against 519,740 tons during 1931, a falling off of about 8% on the basis of preliminary figures.

Rubber exports from the island of Ceylon were substantially smaller during 1932, totaling 49,479 tons, as compared with 61,573 tons during 1931, a decrease of about 19%. Of this total, the United States took the largest quantity. December shipments from Ceylon were 5,169 tons, compared with 4,450 tons during November.

Lumber Production, as Reported by an Average of 596 Mills, for the Five Weeks Ended Dec. 31 1932, Was 14% Below Corresponding Period in 1931—Shipments Were Off 23%—Orders Declined 21%.

We give herewith data on identical mills for the five weeks ended Dec. 31 1932 as reported by the National Lumber Manufacturers Association:

An average of 596 mills reported as follows to the National Lumber Trade Barometer for the five weeks ended Dec. 31 1932:

	Production (In 1,000 Bd. Ft.)		Shipments		Orders Received	
	1932.	1931.	1932.	1931.	1932.	1931.
Softwoods.....	369,553	414,710	400,776	515,610	442,877	545,816
Hardwoods.....	36,186	57,222	52,489	76,553	49,391	74,647

Total lumber.... 405,739 471,932 453,265 592,163 492,268 620,463

Production during the five weeks ended Dec. 31 1932 was 14% below corresponding weeks of 1931, as reported by these mills and 47% below the record of comparable mills for the same period of 1930. 1932 softwood cut was 11% below that of the same weeks of 1931 and hardwood cut was 37% below.

Shipments in the five weeks ended Dec. 31 1932 were 23% below those of corresponding weeks of 1931, softwoods showing 22% decline and hardwoods 31% decline.

Orders received during the five weeks ended Dec. 31 1932 were 21% below those of corresponding weeks of 1931 and 45% below orders for similar weeks of 1930. Softwoods showed 19% decline and hardwoods, 34% decline.

The production of the reporting mills in the five weeks ended Dec. 31 1932 was 17% of their capacity and 34% of their three-year average production (same weeks of 1929-30-31).

On Dec. 31 1932 gross stocks as reported by 325 softwood mills were 2,532,174,000 feet, or the equivalent of 75 days' average production of the

reporting mills, compared with 3,578,936,000 feet, on Jan. 2 1932, the equivalent of 106 days' average production.

On Dec. 31 1932 unfilled orders as reported by 517 mills (cutting either hardwoods or softwoods or both) were 391,893,000 feet or the equivalent of 10 days' average production, as compared with 469,618,000 feet on Jan. 2 1932, the equivalent of 12 days' average production.

Automobile Financing During November and the Eleven Months Ended November.

A total of only 82,106 (preliminary) automobiles were financed in November on which but \$27,715,513 was advanced, compared with 97,922 (revised) on which \$33,623,573 was advanced in October, and with 131,047 on which \$48,568,648 was advanced in November 1931, the Department of Commerce reported on Jan. 10.

In the first 11 months of 1932 1,439,823 cars were financed with advances of \$508,588,231, compared with financing of 2,313,582 cars on advances of \$899,869,530 in the first 11 months of 1931.

Volume of wholesale financing in November was only \$11,704,324 (preliminary), as compared with \$13,131,603 (revised) in October and \$15,719,974 in November 1931. Wholesale financing during the first 11 months of 1932 totaled \$310,066,711, as compared with \$525,183,518 in the first 11 months of 1931.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 320 automobile financing organizations, are presented in the tables below. These figures include complete revisions to date.

Year and Month.	Wholesale Financing Volume in Dollars.	Retail Financing.			
		Total.		New Cars.	
		Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
1930.					
November.....	29,632,626	152,185	60,159,163	54,669	31,798,647
Total (11 mos.)...	625,428,861	2,766,831	1,135,425,895	1,225,923	695,084,165
Total (year).....	660,978,901	2,933,973	1,201,341,267	1,287,796	730,417,562
1931.					
January.....	40,164,672	160,490	61,691,837	58,499	32,945,588
February.....	49,812,959	172,958	66,130,134	67,599	36,854,428
March.....	63,089,716	237,273	91,997,270	102,665	55,022,086
April.....	71,194,343	290,076	112,982,254	133,347	70,544,761
May.....	72,628,199	277,950	109,372,143	126,729	68,564,134
June.....	68,171,936	265,389	104,642,284	115,106	68,544,955
July.....	48,853,330	236,878	95,910,307	100,832	59,300,107
August.....	43,942,549	204,878	79,598,201	83,602	46,866,947
September.....	35,840,571	176,063	68,284,538	67,609	38,609,797
October.....	25,770,269	159,980	60,691,614	58,055	33,196,769
November.....	15,719,974	131,047	48,568,648	44,701	25,394,801
Total (11 mos.)...	525,183,518	2,313,582	899,869,530	958,744	530,852,363
December.....	29,257,137	134,663	50,432,428	48,131	27,305,927
Total (year).....	554,440,655	2,448,245	950,301,958	1,006,875	558,158,290
1932.					
January.....	34,841,766	122,344	44,628,529	41,375	23,475,671
February.....	33,276,393	123,574	44,829,138	40,780	23,623,496
March.....	34,121,364	140,779	51,148,285	46,234	26,887,515
April.....	33,903,704	155,691	56,415,652	57,661	31,835,792
May.....	38,608,439	164,721	58,435,573	63,855	33,590,555
June.....	43,682,471	177,961	63,169,095	74,205	38,329,334
July.....	26,016,028	132,467	44,716,907	45,816	24,149,326
August.....	22,104,084	131,069	45,068,741	46,416	24,044,532
September.....	18,676,535	111,189	38,837,225	39,513	21,551,246
October.....	13,131,603	97,922	33,623,573	31,241	17,644,406
a November.....	11,704,324	c82,106	27,715,513	24,644	13,970,832
Total (11 mos.)...	310,066,711	1,439,823	508,588,231	511,770	279,702,705

Year and Month.	Retail Financing.			
	Used Cars.		Unclassified.	
	Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
1930.				
November.....	94,034	26,830,221	3,482	1,530,295
Total (11 months)...	1,457,897	407,161,390	83,011	33,180,340
Total (year).....	1,558,932	435,989,399	87,245	34,934,306
1931.				
January.....	97,834	27,236,324	4,157	1,509,925
February.....	100,696	27,707,242	4,663	1,568,464
March.....	128,311	34,688,428	6,297	2,286,766
April.....	149,112	39,546,288	7,617	2,891,205
May.....	142,796	37,781,543	8,245	3,026,466
June.....	141,935	37,988,162	8,348	3,099,167
July.....	128,707	34,126,071	7,339	2,484,129
August.....	115,020	30,486,613	6,258	2,245,741
September.....	103,234	27,580,567	5,820	2,094,474
October.....	97,437	25,882,006	4,488	1,613,849
November.....	82,816	21,891,123	3,530	1,282,724
Total (11 months)...	1,287,898	344,914,267	66,940	24,102,900
December.....	82,757	21,859,828	3,775	1,266,673
Total (year).....	1,370,655	366,774,095	70,715	25,369,573
1932.				
January.....	77,321	19,974,286	3,648	1,178,572
February.....	78,802	19,941,665	3,992	1,263,977
March.....	90,121	22,779,892	4,424	1,480,876
April.....	93,398	23,066,269	4,632	1,513,591
May.....	96,010	23,257,953	4,826	1,587,065
June.....	99,513	23,394,676	4,243	1,445,085
July.....	82,687	19,225,478	3,964	1,342,103
August.....	80,648	18,908,554	4,005	1,515,625
September.....	67,724	15,989,259	3,952	1,296,720
October.....	63,791	15,035,731	2,890	943,436
b November.....	54,661	12,831,282	2,801	913,399
Total (11 months)...	884,676	214,405,075	43,377	14,480,451

a Revised. b Preliminary. c Of this number 30.01% were new cars, 66.58% used cars, and 3.41% unclassified.

1932 Lumber Production as Reported to National Lumber Trade Barometer 41% Below 1931.

The 600 lumber mills which reported to the National Lumber Manufacturers Association through regional associations, for 1932 and 1931, show 1932 production as 41% below 1931; 1932 shipments 33% below those of 1931; new business 31% below 1931. These mills reported production of 5,444,819,000 feet in 1932 and 9,275,809 feet in 1931, which was 56% of the total production of the country as reported by the U. S. Census Bureau. Revised figures for the 52 weeks of 1932 also show net business 24% above production and shipments 25% above production.

During the holiday week ended Jan. 7 1933, 770 leading hardwood and softwood mills reported lumber production of 73,315,000 feet which was about 18% above the output of the previous week, also containing a holiday, when 820 mills reported. This production was 15% of capacity, continued the Association, which further reported as follows:

New business during the week ended Jan. 7, amounted to 84,255,000 feet which was 5% below that reported for the previous week and 17% of capacity. For the previous week production was 12% and new business 17% of capacity.

All associations reported new business in excess of production except in the Southern pine region, where orders fell 11% below output.

Comparison of identical mills for the corresponding week of last year, which was the week ended Jan. 9 and did not include a holiday, shows production of all regions except the Southern pine as considerably below last year, all reports averaging 20% below. New business this year was 31% below corresponding week of last year for softwoods; 41% below for hardwoods.

Lumber orders reported for the week ended Jan. 7 1933, by 408 softwood mills totaled 74,377,000 feet, or 11% above the production of the same mills. Shipments as reported for the same week were 66,697,000 feet, or about the same as production. Production was 66,881,000 feet.

Reports from 375 hardwood mills give new business as 9,878,000 feet, or 54% above production. Shipments as reported for the same week were 13,436,000 feet, or 109% above production. Production was 6,434,000 feet.

Unfilled Orders.

Reports from 351 softwood mills give unfilled orders of 346,643,000 feet, on Jan. 7 1933, or the equivalent of 12 days' production. The 351 identical softwood mills report unfilled orders as 346,643,000 feet on Jan. 7 1933, or the equivalent of 12 days' average production, as compared with 424,985,000 feet, or the equivalent of 14 days' average production on similar date a year ago.

Last week's production of 396 identical softwood mills was 66,199,000 feet, and a year ago it was 81,548,000 feet; shipments were respectively 65,510,000 feet and 109,920,000; and orders received 73,580,000 feet and 106,887,000. In the case of hardwoods, 196 identical mills reported production last week and a year ago 5,148,000 feet and 7,913,000; shipments 10,683,000 feet and 14,654,000; and orders 7,287,000 feet and 12,440,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 178 mills reporting for the week ended Jan. 7:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
	Feet.		Feet.		Feet.
Domestic cargo delivery.....	20,526,000	Domestic cargo delivery.....	98,922,000	Coastwise and intercoastal.....	15,979,000
Export.....	10,350,000	Foreign.....	89,964,000	Export.....	9,977,000
Rail.....	8,711,000	Rail.....	44,406,000	Rail.....	6,980,000
Local.....	3,885,000			Local.....	3,885,000
Total.....	43,472,000	Total.....	233,293,000	Total.....	36,840,000

Production for the week was 40,006,000 feet. Production was 18% and new business 20% of capacity, compared with 14% and 19% for the previous week.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 103 mills reporting, shipments were 13% below production, and orders 11% below production and 3% above shipments. New business taken during the week amounted to 16,013,000 feet (previous week 13,611,000 at 98 mills); shipments 15,606,000 feet (previous week 14,759,000); and production 17,974,000 feet (previous week 10,908,000). Production was 30% and orders 27% of capacity, compared with 19% and 24% for the previous week. Orders on hand at the end of the week at 101 mills were 48,188,000 feet. The 101 identical mills reported an increase in production of 4% and in new business a decrease of 21%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 107 mills reporting, shipments were 51% above production, and orders 59% above production and 5% above shipments. New business taken during the week amounted to 13,742,000 feet (previous week 15,771,000 at 116 mills); shipments 13,032,000 feet (previous week 15,797,000); and production 8,643,000 feet (previous week 9,449,000). Production was 7% and orders 11% of capacity, compared with 7% and 12% for the previous week. Orders on hand at the end of the week at 107 mills were 87,339,000 feet. The 105 identical mills reported a decrease in production of 32%, and in new business a decrease of 52% as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported no production from 7 mills, shipments 923,000 feet and new business \$65,000 feet. The same mills reported new business 44% less than for the same week last year.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 13 mills as 258,000 feet, shipments 296,000 and orders 285,000 feet. Orders were 5% of capacity compared with 3% the previous week. The 11 identical mills reported a loss of 31% in production and a loss of 61% in new business, compared with the same week a year ago.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 362 mills as 6,348,000 feet, shipments 13,093,000 and new business 9,276,000. Production was 10% and orders 15% of capacity,

compared with 10% and 16% the previous week. The 185 identical mills reported production 33% less and new business 40% less than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 13 mills as 258,000 feet, shipments 296,000 and orders 285,000 feet. Orders were 5% of capacity, compared with 3% the previous week. The 11 identical mills reported a decline of 74% in production and a decline of 53% in orders, compared with the same week last year.

New Automobile Models and New Low Prices.

Following the announcement of the Franklin Olympic two months ago at \$1,385, the first time Franklin ever attempted to enter the medium price field, the Syracuse manufacturer now bids for a larger share of the fine car business by announcing new low prices on the new 1933 Airman, which was shown for the first time at the New York Automobile Show, held during the current week.

The base price of the Airman, built on a wheelbase of 132 inches, is \$1,935 for the sedan. Other Airman prices are: Club sedan \$1,985, seven-passenger sedan \$2,135, and the Oxford sedan at \$1,995. These prices range more than \$400 under prices of the 1932 Airman. These radically lower prices follow the recent announcement of the 1933 Franklin Twelve priced at \$2,885, a thousand dollars less than 1932 for the Five-Passenger sedan with a wheel base of 144 inches.

All three Franklin lines feature the Franklin supercharger and the air-cooled, airplane engine.

The Continental Automobile Co., a subsidiary of the Continental Motors Corp., has signalized its entrance into the passenger car field by presenting three new automobiles at prices ranging from \$725 and up for the Ace, \$450 and up for the Flyer, and \$355 and up for the Beacon. All prices are f. o. b. factory. The Beacon creates a new and lower price class, is a full-sized four-cylinder car of standard tread, will go 25 to 30 miles on a gallon of gas, and includes four body types—two-passenger roadster, business coupe, two-door sedan and four-door sedan. The Flyer, a light six, is also in the same four models as the Beacon, on a 107-inch wheelbase, with 65 h.p. The larger six, the Ace, with 85 h.p. is in three models, viz.: Coupe with rumble seat, four-door sedan and deluxe sedan, and has a 114-inch wheelbase.

In addition to introducing a complete line of Twelves and Eights at the National Auto Show this week, the Pierce-Arrow Motor Car Co. exhibited a new and revolutionary car called the Silver Arrow. Powered with a 12-cylinder, 175 h.p. engine, and mounted on a 139-inch wheelbase, the Silver Arrow is of cabin cruiser proportions. Only five cars of this type are being built, priced at \$10,000 each.

NEW PIERCE-ARROW PRICES.

	New Eights.	New Twelves.
Club brougham, five-passenger, trunk on rear.....	\$2,385	\$2,785
Sedan, five-passenger.....	2,575	2,975
Club sedan, five-passenger.....	2,695	3,095
Sedan, seven-passenger.....	2,850	3,250
Enclosed drive, limousine, seven-passenger.....	2,975	3,375

Note.—All prices are f. o. b. Buffalo. Freight, tax and special equipment extra.

The above models are available, also, in the Pierce-Arrow Salon groups, with special de luxe appointments. In addition, there are the Custom creations, with 175 h.p. and 142 and 147-inch wheelbases.

Two new 12-cylinder models were presented by the Lincoln Motor Co. at new and lower prices in both custom and regular body types. One of the two twelves is built on a wheelbase of 136 inches, and will develop 125 h.p. The other twelve, rated at 150 h.p., is a larger car, with a wheelbase of 145 inches. The former has a base list price of \$2,700 and the latter of \$4,200. Models available are:

V12-136, Roadster—Convertible roadster, phaeton, touring two-passenger coupe, five-passenger coupe, town sedan, five-passenger sedan, seven-passenger sedan, seven-passenger limousine.

V12-145.—Phaeton, touring, five-passenger coupe, five-passenger sedan, town sedan (two-window and three-window types), seven-passenger sedan, seven-passenger limousine.

V12-145 (Custom types).—LeBaron roadster, Brunn convertible victoria, Dietrich convertible sedan, Dietrich two-passenger coupe, Judkins two-passenger coupe, Brunn cabriolet, Brunn brougham, Judkins berline (two-window and three-window types), Judkins sedan-limousine, Willoughby limousine and Willoughby panel brougham.

Prices on the new Willys four-cylinder line range from \$395 to \$475 and on the six-cylinder line from \$595 to \$695, John N. Willys, Chairman of the Willys-Overland Co. announced on Jan. 5. The six-cylinder models equipped with the Willys-Knight engine are \$100 additional. List prices of the various four-cylinder models follow:

Coupe two passenger.....	\$395	Sedan.....	\$445
Coupe four-passenger.....	425	Custom sedan.....	475
Custom coupe.....	445		

Prices on the new Oldsmobile line are \$130 to \$145 under comparable models in previous lines, it is announced. The new six-cylinder line ranged from \$745 to \$855, against a previous range of \$875 to \$990 and the eight-cylinder line from \$845 to \$955, against \$975 to \$1,090.

The 1933 models of LaSalle V-8, Cadillac V-8 and Cadillac V-12 were presented to the public on Jan. 4. All closed

models feature the new Fisher ventilation system. Radical changes have been made in appearance of both Cadillac and LaSalle, and advanced engineering features are introduced. Prices on the new Cadillac-LaSalle cars show reductions of \$100 to \$250, viz.:

The LaSalle V-8 on a 130-inch wheelbase lists from \$2,245 to \$2,395 or \$150 to \$250 under previous models. The LaSalle on a 136-inch wheelbase ranges from \$2,495 to \$2,645 with reductions amounting to \$150 on each model.

Models in the Cadillac line are \$100 under corresponding body types in the 1932 line. The 134-inch wheelbase V-8 lists from \$2,695 to \$2,845 and the 140-inch wheelbase from \$2,895 to \$4,145. The V-12, 134-inch wheelbase, ranges from \$3,395 to \$3,545, and the 140-inch wheelbase, from \$3,595 to \$4,845.

The V-16 is entirely a custom line, the production of which this year will be limited to 400 cars.

The new Graham Six line, with four body styles, ranges in price from \$745 to \$835, against \$825 to \$895 previously, showing reductions of \$60 to \$80 on comparable models. The standard Graham Eight line has been reduced \$80 to \$135, ranging from \$845 to \$935. The three custom models have been increased \$45 each, now listing at \$1,045 for the coupe and \$1,095 for the four-passenger rumble seat coupe and sedan.

Prices of the new Hupmobile Six line, on a 121-inch wheelbase, range from \$995 to \$1,095, representing an increase of \$100 on comparable models in the previous 116-inch wheelbase six-cylinder line. A reduction of \$100 each has been made on models in the 122-inch wheelbase eight-cylinder line, and \$150 each in the 126-inch wheelbase eight line. The former ranges in price from \$1,195 to \$1,295, and the latter from \$1,445 to \$1,545.

Improvements making for added comfort and better performance are incorporated in the new Flying Cloud Six and Reo Royale Eight models, the Reo Motor Car Co. announces. The former's prices start at \$995, the lowest at which the company has ever sold a six-cylinder car.

World Wheat Production Conference Proposed in Ottawa Jan. 17.

Plans are afoot for conducting a world wheat-production conference in Ottawa on Jan. 17, according to Associated Press advices from Winnipeg, Man., Jan. 9, which added:

The Premiers of Saskatchewan, Alberta and Manitoba, Canada's prairie wheat farmers, and students of the wheat situation here and in the United States have given the suggestion unqualified approval. The chief wheat-exporting countries will be asked—if the Dominion Government acts on a suggestion the three Premiers made recently—to send representatives to the round-table discussions dealing with overproduction and low prices. Argentina, Australia, the United States and Canada would be invited to join the conference.

Farmers in western Canada have long stressed a belief that increased production of wheat is fallacious in view of present conditions and declare that the problem can be dealt with only through co-operative action by the largest wheat exporting Nations.

Delegates to annual meetings of three prairie wheat pools two months ago asked the Canadian Government to call such a conference in the belief it would help stabilize wheat prices and solve marketing problems.

Unanimous approval of the project was voiced at a meeting here of Premiers of Saskatchewan, Alberta and Manitoba.

Proponents of the move believe that if the production of wheat can be justified in accordance with needs of importing Nations the world wheat flood could be checked with consequent improvement in world prices.

They point out that world markets have been glutted lately, that prices swing lower right merrily, and that co-operation among the greatest producers is necessary for a solution of the problem.

Behind the project is considerable study by experts here and in other nations.

W. R. Ronald, a Mitchell, S. Dak., editor, pointed out recently that wheat requirements of the world aggregate 700,000,000 bushels, but that the four countries this year have 1,300,000,000 bushels for export.

"Control of production through limitation of the acreage of the individual farmer would set forth the means by which the United States, Canada, Australia, and Argentina could effectively carry out an agreement for curtailment of production to a near balance with demand," Mr. Ronald said.

Several months ago the Minister of Agriculture in Buenos Aires suggested that the four countries confer concerning the possibility of limiting wheat acreage for at least several years.

This remark preceded by a few days a drop in Argentina wheat prices which put quotations there at the lowest level in 70 years.

Double Wheat Price for Canadian Users Urged by Prairies—\$1.25 a Bushel Fixed Charge for Domestic Millers Advocated, with Price-Spread Returned to Grower—To Be Laid Before Ottawa Conference.

From the Toronto "Globe" we take the following (Canadian Press) from Saskatoon Jan. 10:

A scheme to enable the Governments of the wheat-growing Prairie Provinces to carry on through the period of low wheat prices, which render it almost impossible for the majority of farmers to pay taxes, will be suggested by the Premiers of these Provinces at the Inter-Provincial Conference at Ottawa next Tuesday, it was learned here to-day.

It is based on the principle of charging a higher price for wheat in the home market than for export, as is suggested under a "domestic allotment plan" said to be favored by President-elect Roosevelt in the United States.

Millers would be required to pay a fixed price for wheat milled for use in Canada. The figure of \$1.25 is suggested, and the difference between this price and the export price would be pro-rated to the growers.

Provincial and rural municipal taxes would constitute a first charge against the differential payment. As the amount of wheat milled and consumed in Canada is approximately 40,000,000 bushels, if that used in Canada were sold at \$1.25, while the export price was 50 cents, the difference of 75 cents a bushel would bring \$30,000,000.

While the price of wheat has fallen greatly during the past three years, the price of bread has fallen to a much slighter degree. It is therefore considered that the higher price of wheat in the home market would raise the price of bread only very slightly.

Grain from Port Churchill.

The following is from the New York "Times" of Jan. 8:

Ten ships sailed with 2,736,682 bushels of grain from Port Churchill, on Hudson Bay, in the navigation season just closed, according to the Canadian National Rys. Grain left in storage at the port amounts to 2,430,000 bushels.

Federal Farm Board to Move Baltimore Wheat—Less than 1,000,000 Bushels There Going to Brazil Soon.

From the "Wall Street Journal" of Jan. 9 we take the following from Baltimore:

Less than 1,000,000 bushels of wheat remains in the grain elevators of Baltimore, all of which belongs to the Federal Farm Board, Stewart Henderson, Secretary of the Chamber of Commerce, said. This will be removed shortly to complete the barter of 25,000,000 bushels of wheat with Brazil for 1,050,000 bags of Santos coffee.

Baltimore had been known to be one of the central storage places for the Farm Board's wheat, although that organization has been reticent concerning where it's kept. Last official statement of the Board indicated that its cash wheat holdings had been reduced to "less than 3,000,000 bushels."

Capacity of the elevators operated by railroads here is about 14,000,000 bushels. Exports of American wheat are virtually non-existent, and the usual flow of wheat from Canada has been stopped by the refusal of the English Government to permit operation of the Empire trade agreement to wheat sent from Canada to Great Britain through American ports. In past winters this trade represented as high as 50% of the total wheat exporting done by the port.

London Grain Traders See Higher Price for Wheat as China and India Buy It.

The following (Canadian Press) from London Jan. 9 is from the New York "Times":

Forecast of greatly improved wheat prices during the early part of this year is contained in the current review of Messrs. Sanday & Co., grain traders, quoted to-day in "The Times City Notes."

"Wheat, measured against the general commodity index, has reached a point which induces on a grand scale buying from India and China, and this buying effectively cushions the world price structure," it says.

"Oriental buying in its present aggressive shape would be modified should we experience a sharp price increase peculiar to wheat, but if commodity and security markets generally should be observed to advance, as has been the case in the past few days, the fundamental strength occasioned by present circumstances will remain in force."

Compulsory Wheat Pool Formed in New Zealand.

The New York "Sun" reported the following (Associated Press) from Wellington, New Zealand, Jan. 6:

Formation of a compulsory wheat pool designed to maintain the average value of wheat, based on the New Zealand home consumption value, at 4s. 5d. a bushels (\$1.06 at par) and the export value of probably half a crown a bushel (60 cents at par) is provided for in the regulations issued to-day under the Board of Trade Act.

A wheat purchase board is to be established to control all dealings in wheat throughout New Zealand. The coming harvest is expected to yield an exportable surplus.

Agriculture at Lowest Depths in 1932, According to President Carey of Chicago Board of Trade—Government Has Followed Course Which Has Had Persistent Deadening Effect on Prices—Would Relieve Private Business of Influence of Surplus Supervisory Bureaus—Looks for Benefit to Agriculture with Modification of Volstead Act.

It is stated by Peter B. Carey, President of the Chicago Board of Trade, that "a courageous exhibition by the American people," who indicated their opposition to "waste, hypocrisy and bureaucracy in government and declared for a new deal, is to my mind an outstanding event of 1932 and gives the surest promise of better days ahead." In a statement issued Dec. 31 Mr. Carey also said in part:

Agriculture took a leading part in the revolt, recording definite opposition to the Agricultural Marketing Act and its Farm Board, and against every similar Federal agency which unnecessarily burdens our citizens. The farmer refused to be stampeded by political alarmists.

The temper of our people to-day is such that the new party in power will be held responsible for balancing the National budget and making necessary tax reductions. The simplest method is to eliminate every useless Government bureau and commission under which the country staggers. Once private business is relieved of the expense and withering influence of surplus supervisory bureaus, definite forward steps may be expected.

There can be no doubt that bureaucratic interference with markets has pressed prices downward. The Farm Board, in vast speculations, accumulated immense surpluses. These hung over the world markets as a threat. Investors who usually help carry the crop were afraid of radical Farm Board decisions in the way of public selling.

Restrictions of the grain futures administration took all privacy from their investment or speculative trades. Domination of the market by

Farm Board subsidiaries swept away its normal freedom and liquidity, so essential to higher prices.

In a word, our Government has followed a course that has had a persistent deadening effect on prices. This course must be changed soon if the American wheat and cotton farmers are to be saved from complete peasantry.

One thing is certain, however. When economic wounds begin to heal, the markets, free of hampering restrictions, will be quick to respond and every effort should be given them to aid an upturn.

Sentiment overwhelmingly favors repeal. If this is accomplished, the Volstead Act modified, unquestionably agriculture will benefit. The grain trade, ever in search of more and better outlets for the farmer's grain, believes revision of the "dry" laws will bring at least a measure of relief.

Agriculture sank to its lowest depths in 1932. Wheat, oats and rye all made new all-time lows on the Chicago Board of Trade. May wheat sold at 46½ cents per bushel on Nov. 25 1932; the year previous its lowest figure on the corresponding date was 54¼ cents. The July wheat contract sold at 44¼ cents on July 16 1932; in 1931 it was 52¼ cents, and the December contract dropped to 41¼ cents on Nov. 25 1932. It was 51¼ cents a year previous.

Contract cash wheat reached its lowest price in the history of the Board of Trade on Nov. 1 1932, when it touched 44¼ cents a bushel. The year before it had sold above 60 cents. Oats went through its previous record low on Dec. 3 1932, when the December contract brought only 13¼ cents. It had sold more than 10 cents higher at the same time in 1931. December rye futures brought 26¼ cents on Nov. 1 1932, after selling at 44¼ cents the previous year.

The top price of any wheat future during the 1932 crop year was 67¼ cents, paid for the July delivery, thereby establishing a range of approximately 20 cents in this future for the year. Just how low agriculture descended is revealed in figures of the United States Department of Agriculture, which show that the gross income of farmers during 1932, placed at \$5,240,000,000, is less than one-half the 1929 return, when farm income in this country was \$11,950,000,000. The decreased total does not represent a sheer drop. Total farm income was \$9,403,000,000 in 1930, and in 1931 it was \$6,955,000,000.

It is significant of the situation we must overcome now that this period of 1929-1932, in which the American farm income has declined more than \$6,500,000,000 for the year, coincides precisely with the life of the Federal Farm Board. This bureau, created under the Agricultural Marketing Act to aid the farmer, has dissipated \$500,000,000 of the taxpayers' money during the period of falling farm income.

General commodity prices to-day are estimated to be about 80% of the 1909-1913 level. Yet if wheat, in which much of the Farm Board's \$500,000,000 funds have been spent, were selling at 80% of the 1909-1913 level it would be bringing 84 cents a bushel instead of less than 45 cents recently.

The wheat market suffered another blow from legislative tamperers when, in the midnight hours of an adjourning Congress, a bill was rushed through which increased the tax on commodity sales for future delivery from one cent to five cents per \$100 value. The immediate result was a lower volume of trade on the commodity markets. The tax created an extra expense of marketing which, in the nature of things, must be passed back to the producer, already receiving a ruinous price for his products.

It is the belief of the grain industry that the "new deal" for which farmers have voted will recognize the folly and harmful influence of such legislation and that the tax will be revised at the earliest opportunity. . . .

Live stock production this year has been the brightest spot in agriculture. Hog prices are low, but hogs have been selling on a basis that leaves about three cents a pound for the producer. This means that hogs are paying 30 cents a bushel for corn, a considerable increase over what is paid for the grain, as such.

Money actually has been made by some cattle raisers in 1932. The principal reason again is the dreadfully low price of corn. It is true that beef prices figure so that cattle are worth approximately half what they were three years ago, but corn costs only one-sixth as much to-day as in 1929. It would be extreme to advance the opinion that the live stock producer is to be envied. But the fact remains that he is much more solvent than some of his brother farmers if the 1932 returns are estimated against the present sales price of his lands.

Bureaucracy imposed itself upon the Chicago Board of Trade in a new way in 1932. A member of the Exchange, the Farmers National Grain Corporation, sponsored and financed by the Farm Board, was refused special privileges which the Exchange cannot grant other members; whereupon this member prevailed upon the politically-appointed Grain Futures Commission to direct the Board of Trade to close its doors as a contract market for a period of 60 days, during the heavy crop movement period, which would have brought great injury to producers.

We remained open. Fortunately, the law under which the action was brought permits of appeal to the courts and this has been done by the Board of Trade.

Flour Production in December 1932 Higher Than in Same Month in 1931.

General Mills, Inc., in presenting its summary of flour milling activities from figures representing approximately 90% of all flour mills in the principal flour producing centers, reports that a total of 5,585,140 barrels of flour were produced during the month of December 1932, as compared with 5,724,825 barrels in the preceding month and 5,431,151 barrels in the corresponding period in 1931.

During the six months ended Dec. 31 1932 there were produced 34,220,944 barrels of flour as against 38,836,679 barrels during the same six months in 1931, estimates show.

The summary of General Mills, Inc. follows:

PRODUCTION OF FLOUR (NUMBER OF BARRELS).

	Month of December.		Six Mos. End. Dec. 31.	
	1932.	1931.	1932.	1931.
	Barrels.	Barrels.	Barrels.	Barrels.
Northwest.....	1,320,470	1,253,965	8,408,237	10,671,495
Southwest.....	1,936,034	1,941,150	12,021,161	13,363,004
Lake, Central and Southern.....	2,047,141	1,723,845	11,978,905	12,328,686
Pacific Coast.....	281,495	512,191	1,812,641	2,473,494
Grand total.....	5,585,140	5,431,151	34,220,944	38,836,679

Note.—This authoritative compilation of flour milling activity represents approximately 90% of the mills in principal flour-producing centers.

President Machado of Cuba Upsets Sugar Plan.

Under date of Jan. 7 Associated Press advices from Havana said:

President Machado to-day wrote the Sugar Export Corporation that he could not accept its recommendations for assignment of production quota to sugar mills scheduled to start grinding Feb. 1.

A commission of mill owners had protested the assignment on the ground that it favored large producers at the expense of small ones.

Insurgent Cuban Cane Growers Reported Opposed to Chadbourne Plan.

From the New York "Herald-Tribune" we take the following (Associated Press) from Havana Dec. 27:

Headed by Walfredo Rodriguez Blanca, who recently resigned as member of the Cuban National Sugar Institute and the Sugar Export Corporation, insurgent cane growers of Cuba to-day were laying plans for concerted attack on the Chadbourne plan.

They blame Thomas L. Chadbourne's scheme, to regulate world sugar production in an effort to better prices, for the existing misery in rural Cuba and their own economic predicament.

Bylaws for the new organization were drawn up at a meeting yesterday and turned over to the government to be approved. Election of officers and working out of details of organization will come in the next few days, Rodriguez Blanca said.

In an effort to obtain maximum support for the movement the organizers issued invitations to industrial, commercial and agricultural groups to join them.

Cuban Improvement Dependent on Rise in Sugar and Tobacco.

While there was a slight increase in a few retail lines over the holidays, business conditions in Cuba showed further declines and no substantial improvement can be expected in the near future unless there is a marked rise in sugar and tobacco prices, says a report to the Commerce Department from Commercial Attache A. N. Nufer, Havana. The Department on Dec. 30 also had the following to say:

The official average price of raw sugar in warehouse Habana for export declined 64½ cents per 100 pounds during the first half of December, compared with 90 cents per 100 pounds for December 1931. Exports of raw and refined sugar from January to Dec. 17 1932 amounted to 2,550,632 long tons compared with 2,625,424 long tons for the equivalent period in 1931.

Conditions in the tobacco industry showed no improvement during December. Because of the prevailing prices and the resulting poor financial condition of most tobacco growers it is expected that the 1933 tobacco crop will be even smaller than this year's crop. Exports of tobacco from Cuba during November amounted to \$1,139,637 compared with \$1,749,693.

Habana bank clearings during the four weeks ending Dec. 17 totaled only \$12,937,000 compared with \$22,968,000 for the corresponding period of 1931. Bank clearings during the first half of the year registered a decline of 38% compared with the first six months of last year.

Sale of Cuban Sugar to Chilean Refiners.

Associated Press advices yesterday (Jan. 13) from Havana said:

Julio Lobo of Gaiban, Lobo & Co., exporters and importers, last night confirmed reports that the Sugar Export Corporation had sold 6,000 tons of segregated sugars to Chilean refiners through his firm.

Mr. Lobo said the price was 65 cents f. o. b.

The sugar came out of the Corporation's holdings under the Chadbourne plan for ordered distribution over five years of surpluses world producers had piled up.

Negotiations looking to the transaction have been going on for some time, and last month it was announced the sale had been effected. Variation in price levels shortly after, however, broke off the arrangement.

Mexican Sugar Curb.

From Mexico City the "Wall Street Journal" of Jan. 13 reported the following:

Sugar Producers Union of Mexico has adopted a plan of assigning production quotas to each producing region, instead of to individual plantations and refineries, as means of holding the forthcoming crop strictly to domestic consumption necessities in order to eliminate the grave problem resulting from commodity surplus of some 100,000 metric tons. Producers are negotiating for a loan of 5,000,000 pesos (approximately \$1,665,000 American) from the Bank of Mexico to assist those of its members who have been placed in a precarious financial position as a result of the recent sugar surplus.

Coffee Consumption in United States Increased, According to New York Coffee and Sugar Exchange—Gain of 2.5% During Six-Month Period Ended Dec. 31 As Compared with Same Period in 1931.

Consumption of coffee in the United States for the six-months' period ended Dec. 31 1932, as indicated by deliveries, increased 2.5% over the similar period of 1931, according to statistics issued by the New York Coffee and Sugar Exchange. In announcing this on Jan. 4 the Exchange said that "for the first six months of the 1932-33 coffee crop year, which commenced on July 1 1932, deliveries were 5,432,000 bags compared with 5,297,000 bags during the first six months of the 1931-32 crop year (from July 1 to Dec. 31 1931)." The Exchange also said:

Of the total amount consumed in the six-months' period ended Dec. 31 1932 Brazil's share was 3,175,000 bags, or 58.4%, while other countries supplied 2,257,000 bags, or 41.6%. In the last six months of 1931 Brazil supplied 73%, or 3,671,000 bags, while the competing producing countries

supplied only 27% of the amount consumed. The decline in Brazil's percentage for the last six months of 1932 is attributed to the revolution in Brazil and the curtailment in shipments which resulted.

Decline of 911,000 Bags from Jan. 1 1932 to Jan. 1 1933 Reported in World's Visible Supply of Coffee by New York Coffee and Sugar Exchange.

The world's visible supply of coffee, exclusive of the interior warehouse stocks of Brazil and the Farm Board coffee in the United States, amounted to 5,508,000 bags on Jan. 1 1933, compared with 6,419,000 bags on Jan. 1 1932, according to the statistics of the New York Coffee and Sugar Exchange, which is, the Exchange announced on Jan. 4, a decline of 911,000 bags for the year. Continuing, the Exchange also said:

There was an increase of 321,000 bags in the world's visible supply during the month of December 1932, but it was accounted for by the unusual jump of 452,000 bags in Brazilian port stocks during the month.

On Jan. 1 1933 the stocks of coffee in the United States and afloat here totaled 844,000 bags, compared with 1,920,000 bags on Jan. 1 1932. Stocks in Europe and afloat here on Jan. 1 1933 were 2,061,000 bags, compared with 2,963,000 bags on Jan. 1 1932.

State of Sao Paulo Coffee Export Tax Reported Considerably Reduced.

Under date of Jan. 5 the Department of Commerce at Washington issued the following announcement:

A decree of the Brazilian State of Sao Paulo substitutes the previous export duty on coffee which was 9% of an official valuation of 2\$100 milreis per kilo, amounting to 11\$340 milreis per 60-kilo bag, and the additional tax of five French paper francs per bag, by a tax of 5 milreis per bag, resulting in a reduction of the State export duty from about 14 milreis to 5 milreis per bag, according to a cable to the Department of Commerce from Trade Commissioner David S. Green, Sao Paulo.

Census Report on Cottonseed Oil Production During December.

On Jan. 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for four months ended Dec. 31 1932:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills* Aug. 1 to Dec. 31.		Crushed Aug. 1 to Dec. 31.		On Hand at Mills Dec. 31.	
	1932.	1931.	1932.	1931.	1932.	1931.
Alabama.....	187,882	282,944	150,850	212,997	47,126	70,616
Arizona.....	21,782	32,465	27,136	26,229	1,744	6,285
Arkansas.....	321,234	404,166	199,553	237,690	129,489	157,073
California.....	43,768	64,856	32,397	48,089	16,626	17,967
Georgia.....	232,961	295,401	182,067	240,968	61,351	55,812
Louisiana.....	151,662	211,522	113,405	152,789	40,595	59,385
Mississippi.....	447,660	575,226	284,291	354,915	186,232	221,392
North Carolina.....	166,849	173,747	123,844	129,528	47,784	45,226
Oklahoma.....	315,460	326,393	239,576	222,963	115,687	102,225
South Carolina.....	132,912	133,731	120,824	124,290	14,385	10,346
Tennessee.....	363,050	377,635	217,125	183,266	155,290	194,597
Texas.....	1,187,287	1,413,445	863,201	984,658	499,354	442,280
All other States.....	48,023	66,024	35,494	39,678	12,944	26,397
United States.....	3,620,530	4,357,555	2,589,763	2,958,060	1,328,607	1,409,601

* Includes seed destroyed at mills but not 300,024 tons and 24,784 tons on hand Aug. 1, nor 31,363 tons and 18,048 tons reshipped for 1932 and 1931 respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT, AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Dec. 31.	Shipped Out Aug. 1 to Dec. 31.	On Hand Dec. 31.
Crude oil, lbs....	1932-33	*29,523,581	797,239,580	716,286,917	*143,835,031
	1931-32	8,086,071	919,450,115	840,232,870	126,564,368
Refined oil, lbs....	1932-33	a628,420,148	b606,028,111	-----	a730,492,495
	1931-32	277,836,530	738,457,392	-----	491,035,350
Cake and meal.....	1932-33	114,656	1,165,469	913,499	366,626
	1931-32	146,888	1,326,887	1,269,579	203,196
Hulls, tons.....	1932-33	162,773	734,532	661,185	236,120
	1931-32	47,723	828,790	649,539	226,974
Linters, running lb. bales.....	1932-33	235,521	409,220	360,846	283,595
	1931-32	175,904	465,882	350,609	291,177
Hull fiber, 500- lb. bales.....	1932-33	4,138	10,404	5,208	9,334
	1931-32	3,564	16,989	11,025	9,528
Grabbots, mites, &c., 500-lb. bales.....	1932-33	15,250	14,422	11,966	17,706
	1931-32	12,475	14,097	7,706	18,866

* Includes 4,182,006 and 14,049,439 pounds held by refining and manufacturing establishments and 7,235,770 and 30,727,124 pounds in transit to refiners and consumers Aug. 1 1932 and Dec. 31 1932, respectively.

a Includes 4,652,177 and 6,081,613 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 5,598,691 and 14,228,320 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1932 and Dec. 31 1932, respectively.

b Produced from 655,722,941 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR FOUR MONTHS ENDED NOV. 30.

Item—	1932.	1931.
Oil, crude, pounds.....	4,509,053	1,881,925
Oil, refined, pounds.....	1,958,279	2,064,295
Cake and meal, tons of 2,000 pounds.....	34,082	108,321
Linters, running bales.....	52,164	29,462

British Mills Continue to Use American Cotton at Higher Rate Than Last Season.

Cotton Mills in Europe are holding the improvement which they have recorded in recent months, according to the New York Cotton Exchange Service. Both English and Continental mills have increased their activity and forwardings of American cotton to European mill centers are running ahead of last year. The Exchange service on Jan. 9, said:

English mills continue to use American cotton at a higher rate than last season. Forwarding to Lancashire totaled 33,000 bales last week against 31,000 in the same week last year; for the season to date 557,000 as against 516,000. Sales of yarn were about equal to current output. Japanese competition has become increasingly serious. Lancashire manufacturers find it impossible to meet Japanese prices on cheap standard styles and are being forced to concentrate on quality goods.

Reports of improvement on the Continent were confirmed last week by exceptionally heavy Continental forwardings of American cotton. They totaled 151,000 bales as against 114,000 in the same week last year; for the season to date 1,872,000 against 1,537,000. French and German mills are holding their recent gains. Italian mills are increasing their operations slightly. Belgian mills are slowing down.

Cellophane Prices Lowered—Du Pont Company An- nounces Reductions Ranging from 5 to 10% for Plain and Moisture Proof Products.

Reductions ranging from 5 to 10% were made in the price of transparent cellulose films used for wrapping purposes, by the du Pont Cellophane Co., effective Jan. 11. According to officials of the company the reduction was made possible by increased usage of cellophane, particularly on textiles, paper products and chewing gum and also on many brands of breads by bakers throughout the country. It was announced that this is the fifteenth cut made in the price of cellophane since the domestic manufacture of the product began in 1924. Transparent moisture-proof cellophane was reduced from 64 cents a pound to 58 cents, or approximately 10%, and the price for plain transparent cellophane was lowered from 42 to 40 cents a pound or approximately 5%.

Reduction of 10% in Salaries Made by B. F. Goodrich Company.

Advices to the "Wall Street Journal" of Dec. 31 from Akron, Ohio, said:

B. F. Goodrich Co. will cut all salaries 10%, effective Jan. 1. This represents the third 10% cut for Goodrich employees salaries.

Pay Cut 10% by American Woolen Co.

We learn from Boston advices to the "Wall Street Journal" of Dec. 31 that the American Woolen Co. has made a reduction of 10% in salaries of all employees receiving more than \$18 a week.

Boston & Albany RR. Shops Reopen—370 Men Employed.

Associated Press advices from West Springfield, Mass., Jan. 3 said the Boston & Albany RR. locomotive shops reopened on that day after a shut down that began Dec. 15, and 370 men were re-employed. The shops will resume the four-day schedule previously in effect.

Petroleum and Its Products—Lima Crude Reduced Ten Cents—Ames Defends Control of Oil Production— Oklahoma Senate Orders Investigation of En- forcement.

No definite change in the crude oil situation occurred during the week, with the exception of a reduction of 10c. a barrel in Lima crude, posted by the Ohio Oil Co. at Findlay, Ohio.

The problem of supervision of crude production was freely discussed by C. B. Ames, President of the American Petroleum Institute, in addressing the Texas Oil & Gas Conservation Association at its annual meeting in Fort Worth this week. Mr. Ames strongly stressed his contention that the public welfare and the smaller producers are really the greatest beneficiaries of controlled crude production.

Taking as his subject "a sound conservation program," he declared that: "Bearing in mind that the public welfare is the basis of the conservation program it is obvious that our petroleum supplies will be best conserved if they are withdrawn from the earth only as needed for consumption and if they are produced without waste. The two factors, therefore, which should be constantly borne in mind by the regulatory bodies are, first, that there should be no waste, and second, that no more oil shall be produced than is reasonably needed to supply the consumer.

"It also should be remembered that gasoline and lubricating oils are the products of petroleum which are of greatest importance; that we have an almost inexhaustible supply of coal, and that a reasonable demand of the market would not include fuel oil for the purpose of displacing coal in those uses to which coal is well adapted."

Oklahoma legislators have now decided to go into the question of oil supervision thoroughly through the medium of an investigating committee, authorized by the Oklahoma Senate in adopting a resolution by Senator Paul Stewart.

This committee will include seven members and will report its findings direct to the Senate.

Included in the matters to be delved into by the committee is the administration of the proration laws of the State, and of all officers and departments responsible for the administration of such laws. This brings into the committee's investigation the State Corporation Commission, various proration committees and umpires, and the use and actions of the State militia called out by Governor Murray to enforce the oil field regulations.

The question of the petroleum industry paying for its own regulation is questioned by Senator W. C. Fidler of Oklahoma City, who holds that such procedure will not lead to reform. He holds that it is no part of the executive powers of the Governor's office to assess a levy of $\frac{1}{2}$ ¢. a barrel on oil produced in the Oklahoma City field to defray the cost of military forces used in enforcing proration rulings.

During the week ended Jan. 7 crude production in Oklahoma mounted to 42,350 barrels daily to a total of 399,250 barrels daily.

Price changes follow:

Jan. 10.—Ohio Oil Co., Findlay, Ohio, posts reduction of 10c. a barrel in Lima crude oil.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa.	\$.172	Eldorado, Ark., 40	\$.075
Corning, Pa.	.85	Rusk, Tex., 40 and over	.77
Illinois	.87	Salt Creek, Wyo., 40 and over	.77
Western Kentucky	1.05	Dart Creek	.60
Mid-Continent, Okla., 40 and above	.77	Midland Dist., Mich.	.95
Hutchinson, Tex., 40 and over	.83	Sunburst, Mont.	1.05
Spindletop, Tex., 40 and over	.65	Sante Fe Springs, Calif., 40 and over	1.00
Winkler, Tex.	.50	Huntington, Calif., 26	1.00
Smackover, Ark., 24 and over	.75	Petrolia, Canada	1.90

REFINED PRODUCTS—GASOLINE TANK CAR PRICES REDUCED AS STANDARD OF NEW JERSEY POSTS $\frac{1}{2}$ ¢. CUT—FUEL OIL WEAKENING—KEROSENE FAIRLY STEADY.

Led by the Standard Oil Co. of New Jersey, markets in the Eastern territory reduced gasoline tank-car quotations $\frac{1}{2}$ ¢. a gallon this week as the weakening tendency of the refined market continued without check, due in large part to the partial collapse of the crude price structure last month.

A. A. Maxwell, Vice-President in charge of sales of Standard Oil Co. of Ohio, in commenting upon the recent weakness in refined products, especially gasoline, states: "Present indications are that in 1933 there will be 350,000 fewer cars registered in Ohio than in 1930, and that in the entire country registrations will be approximately 5,000,000 fewer. Although the number of cars in use has steadily dropped during the depression, the number of gasoline service stations has not declined but actually has increased. In 1930, it is estimated, there were 160 cars in use for each service station. To-day there are about 120 cars for each station.

"The dwindling of customers has caused some retailers to seek to hold their business last year through price cuts and secret discounts. The result was that the whole market structure was weakened and gasoline sold at a loss. That is the picture on the retail side. In the oil fields similar forces have been working. Efforts to curtail crude oil output and maintain prices have been seriously weakened by illegal production of oil, in defiance of curtailment laws. This has added to the excess of crude oil, much of which has been sold below officially posted prices. This crude oil finds its way to the market as cut-rate gasoline, upsetting both crude oil and gasoline price structure. Since October wholesale gasoline prices have dropped 50%."

The reduction of Standard of New Jersey was made effective at all of its deepwater terminals. This company is now posting U. S. motor gasoline in tank cars to consumers only at $5\frac{1}{2}$ ¢. a gallon, and $5\frac{3}{4}$ ¢. for "Standard" gasoline. The new price schedule was quickly met by Standard of New York, Warner-Quinlan Co., Tide Water Oil Co., with the exception of Buffalo, N. Y., where Standard of New York posted a $\frac{1}{4}$ ¢. reduction.

The general weakness in the markets has been felt in fuel oils, where competition for business is especially keen. No actual reductions have been posted, but price-shading on a wide scale is generally reported.

Kerosene is maintaining a firmer tone than other items, and 41-43 water white is steady at $5\frac{1}{2}$ ¢. after weakness earlier in the week which indicated that a $\frac{1}{4}$ ¢. cut might be forced. But demand created by actual spot needs proved of sufficient volume to provide a firmer undertone in kerosene than in many of the other refined products.

Bunker fuel oil, Grade C, is still holding at 75¢. a barrel, refinery, while Diesel is as yet unchanged at \$1.65 a barrel, refinery, both quotations for bulk shipments.

Price changes follow:

Jan. 10.—Standard Oil Co. of New Jersey posts $\frac{1}{2}$ ¢. reduction in tank car gasoline prices at all deepwater terminals. Now quoting $5\frac{1}{2}$ ¢. for U. S. motor grade and $5\frac{3}{4}$ ¢. for "Standard."

Jan. 11.—Standard Oil Co. of New York posts $\frac{1}{2}$ ¢. reduction in gasoline tank car prices, with exception of Buffalo, where $\frac{1}{4}$ ¢. cut was made. New prices are, unbranded gasoline, $5\frac{1}{2}$ ¢. at New York, Boston and Providence; 6¢. at Portland, Me.; "Socony" grade $5\frac{3}{4}$ ¢. at New York, Boston and Providence, and $6\frac{1}{4}$ ¢. at Portland, Me.

Jan. 11.—Gulf Refining Co. posts $\frac{1}{2}$ ¢. reduction in gasoline tank car prices, as do Warner-Quinlan, Tide Water Oil Co., Republic Oil.

Gasoline, Service Station, Tax Included.

New York	\$.135	Cleveland	\$.165	New Orleans	\$.128
Atlanta	.19	Denver	.18	Philadelphia	.13
Baltimore	.187	Detroit	.135	San Francisco	
Boston	.145	Houston	.17	Third grade	.139
Buffalo	.16	Jacksonville	.195	Above 65 octane	.180
Chicago	.14	Kansas City	.155	Premium	.214
Cincinnati	.165	Minneapolis	.147	St. Louis	.14

Kerosene, 41-43 Water White, Tank Car Lots, F.O.B. Refinery.

N. Y. (Bayonne)	\$.05 $\frac{1}{2}$	Chicago	\$.02 $\frac{1}{2}$ -.03 $\frac{1}{2}$	New Orleans, ex	\$.03 $\frac{1}{2}$
North Texas	.03	Los Ang., ex	.04 $\frac{1}{2}$ -.06	Tulsa	.04 $\frac{1}{2}$ -.03 $\frac{1}{2}$

Fuel Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)	\$.75	California 27 plus D		Gulf Coast C.	\$.60
Bunker C	.75	Chicago 18-22 D-42 $\frac{1}{2}$	\$.50	Philadelphia C.	.70
Diesel 28-30 D	1.65	New Orleans C	.60		

Gas Oil, F.O.B. Refinery or Terminal.

N. Y. (Bayonne)	\$.01 $\frac{1}{2}$	Chicago		Tulsa	
28 plus G O.	\$.03 $\frac{1}{2}$ -.04	32-36 G O.	\$.01 $\frac{1}{2}$		

U. S. Gasoline, Motor (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

N. Y. (Bayonne)		N. Y. (Bayonne)		Chicago	\$.04-.04 $\frac{1}{2}$
Standard Oil, N. J.		Pan-Am. Pet. Co.	\$.06	New Orleans, ex	.05-.05 $\frac{1}{2}$
Motor, 60 octane	\$.05 $\frac{1}{2}$	Shell Eastern Pet.	.05 $\frac{1}{2}$	Arkansas	.04-.04 $\frac{1}{2}$
Motor, 65 octane	.05 $\frac{1}{2}$	New York		California	.05-.07
Motor, standard	.05 $\frac{1}{2}$	Colonial-Beacon	.06 $\frac{1}{2}$	Los Angeles, ex	.04 $\frac{1}{2}$ -.07
Stand. Oil, N. Y.	.05 $\frac{1}{2}$	Crew Levick	.07	Gulf ports	.05-.05 $\frac{1}{2}$
Tide Wat. Oil Co.	.05 $\frac{1}{2}$	z Texas	.06	Tulsa	.06-.05 $\frac{1}{2}$
Richfield Oil (Cal.)	.05 $\frac{1}{2}$	Gulf	.05 $\frac{1}{2}$	Pennsylvania	.05 $\frac{1}{2}$
Warner-Quin. Co.	.05 $\frac{1}{2}$	Republic Oil	.05 $\frac{1}{2}$		

* Below 65 octane. z "Fire Chief" .06 $\frac{1}{2}$.

Daily Oil Production Fixed at 74,333 Barrels Daily in Oklahoma City by State Corporation Commission—January Proration Order Shows Increase in Daily Allowable as Compared With December.

According to the Oklahoma City "Daily Oklahoman" a new proration order, fixing production of the Oklahoma City field at 74,333 barrels daily and revising the present system of allocations on water and flat allowables, was issued by the State Corporation Commission late Saturday night. The order is effective at 7 a. m. Jan. 1. The December allowable was 73,510 barrels daily. The paper quoted said:

Another order extended the present proration order for fields outside Oklahoma City, with the allowable being fixed at 311,670 barrels daily for those fields. This fixes the total State allowable at 386,003 barrels daily for the month of January, as compared with 384,684 barrels for December.

The Oklahoma City order came after Col. Cicero I. Murray, in charge of military proration enforcement here, had issued an order to shut down the field Jan. 1 should the Commission fail to get its order out in time. This action was conditional, Colonel Murray said, and was not to force the Commission to act, but was merely a safeguard against any probable outbreak or unwarranted opening of wells by certain operators.

The State orders were delayed due to absence from the city of Chairman Paul Walker and E. R. Hughes of the Commission. Mr. Walker returned Dec. 31 but was ill with flu, as was E. S. Ratliff, commission attorney.

Slight Increase Reported in Daily Average Crude Oil Production for Month of November—Inventories Continue to Decrease.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during November 1932, totaled 63,384,000 barrels, or a daily average of 2,113,000 barrels. These figures represent a slight increase (9,000 barrels) over the daily average of the previous month but are 14% below those of a year ago. Production in practically all of the fields in November was unchanged from October. The largest increase in output in November occurred in the Conroe field of Texas; the output of that field increased from about 16,000 barrels daily in October to 27,000 barrels daily in November. Daily average production in the East Texas field showed little change, amounting to 360,000 barrels in November compared with 359,000 barrels in October. The number of completions in the East Texas field increased but this factor was offset by the lower allowable per well. Daily average production in the Oklahoma City and Kettleman Hills fields registered slight increases in November. The Bureau also reports as follows:

The demand for crude oil at refineries again increased and withdrawals from stock were continued. Total stocks of refinable crude oil declined more than 4,000,000 barrels in November compared with a reduction of slightly over 2,000,000 barrels in October. Total stocks of all oils declined 9,385,000 barrels in November compared with a decline of 5,735,000 barrels in October. The larger withdrawal in November resulted from the fact that increases in the quantities of crude, kerosene, and fuel oil withdrawn outweighed an increase in motor-fuel stocks.

The quantity of domestic crude oil refined daily during November was nearly 50,000 barrels above October, which more than offset a decrease in runs of foreign crude.

The daily average production of motor fuel again increased, amounting to 1,089,000 barrels in November compared with an average of 1,083,000

barrels in October. The seasonal decline in demand continued and the daily average indicated domestic demand was 1,010,000 barrels compared with 1,040,000 barrels in October. The November figure represents a decline from a year ago of 1%. Stocks of motor fuel reflected the drop in consumption and increased 112,000 barrels compared with a decrease of 893,000 barrels in October; the total on hand Nov. 30 1932, was 47,152,000 barrels. Salient points in the statistics of the minor products were continued increases in the demand for kerosene and fuel oils. In general, stocks of all the important refined products except gasoline and asphalt declined in November.

The refinery data of this report were compiled from schedules of 340 refineries, with an aggregate daily recorded crude oil capacity of 3,575,202 barrels, covering, as far as the Bureau is able to determine, all operations during November 1932. These refineries operated during November at 61% of their recorded capacity, given above, compared with 339 refineries operating at 61% of their capacity in October.

SUPPLY AND DEMAND OF ALL OILS.

(Including wax, coke, and asphalt in thousands of barrels of 42 U. S. gallons.)

	Nov. 1932.	Oct. 1932.	Nov. 1931.	Jan.-Nov. 1932.	Jan.-Nov. 1931.
New Supply—					
Domestic production:					
Crude petroleum.....	63,384	65,219	73,456	723,801	777,754
Daily average.....	2,113	2,104	2,449	2,161	2,329
Natural gasoline.....	2,855	2,924	3,450	32,884	40,100
Benzol, a.....	94	91	128	1,048	1,700
Total production.....	66,333	68,234	77,034	757,733	819,554
Daily average.....	2,211	2,201	2,568	2,262	2,464
Imports:					
Crude petroleum.....	1,963	2,455	3,604	41,942	42,935
Refined products.....	1,210	1,394	2,579	28,593	35,934
Total new supply, all oils.....	69,506	72,083	83,217	828,268	898,423
Daily average.....	2,317	2,325	2,774	2,472	2,690
Decrease in stocks, all oils.....	9,385	5,735	63,179	33,555	48,363
Demand—					
Total demand.....	78,891	77,818	80,038	861,823	946,786
Daily average.....	2,630	2,510	2,668	2,573	2,835
Exports:					
Crude petroleum.....	1,318	2,541	2,449	25,239	24,464
Refined products.....	5,696	5,494	8,067	71,074	92,758
Domestic demand.....	71,877	69,783	69,522	765,510	829,564
Daily average.....	2,396	2,251	2,317	2,285	2,484
Excess of daily average domestic production over domestic demand.....	c185	c60	251	c23	c30
Stocks (End of Month)—d					
Crude petroleum:					
East of California.....	307,311	311,659	326,808	307,311	326,808
California e.....	40,264	39,996	41,777	40,264	41,777
Total refinable crude.....	347,575	351,655	368,585	347,575	368,585
Natural gasoline.....	8,049	8,457	2,586	3,049	2,586
Refined products e.....	247,398	252,295	247,128	247,398	247,128
Grand total stocks all oils.....	598,022	607,407	618,299	598,022	618,299
Days' supply.....	227	242	232	232	218
Bunker oil (included above in domestic demand).....	2,763	2,916	3,060	35,401	40,267

a Based upon production of coke reported to Coal Division by those by-product coke plants that recover benzol products. b Increase. c Deficiency. d Stock figures for 1931 not entirely comparable with those for 1932 as the 1932 figures include bulk terminal stocks of gasoline and other revisions not carried back into 1931. e California heavy crude and residual fuel included under refined products.

PRODUCTION OF CRUDE PETROLEUM.

(Thousands of barrels of 42 U. S. gallons.)

	Nov. 1932.		Oct. 1932.		Jan.-Nov. 1932.	Jan.-Nov. 1931.
	Total.	Daily Av.	Total.	Daily Av.		
Arkansas.....	960	32	1,015	32	10,985	13,836
California:						
Kettleman Hills.....	1,846	61	1,829	59	20,116	15,693
Long Beach.....	2,109	70	2,107	68	25,257	27,802
Santa Fe Springs.....	1,704	57	1,974	64	20,807	22,303
Rest of State.....	8,483	283	8,718	281	97,353	107,471
Total California.....	14,142	471	14,628	472	163,533	173,269
Colorado.....	89	3	89	3	1,093	1,419
Illinois.....	296	10	291	9	4,372	4,592
Indiana—Southwestern.....	50	2	49	2	727	735
Northwestern.....	1	—	2	—	26	35
Total Indiana.....	51	2	51	2	753	770
Kansas.....	2,870	96	2,909	94	31,658	33,835
Kentucky.....	490	16	515	17	5,811	5,942
Louisiana—Gulf Coast.....	1,031	34	1,016	33	10,333	8,642
Rest of State.....	859	29	862	28	9,283	11,414
Total Louisiana.....	1,890	63	1,878	61	19,616	20,056
Michigan.....	594	20	744	24	6,214	3,312
Montana.....	159	5	189	6	2,277	2,622
New Mexico.....	950	32	959	31	11,655	13,920
New York.....	258	9	265	9	3,239	3,025
Ohio—Central & Eastern.....	276	9	284	9	3,253	3,868
Northwestern.....	72	2	85	3	986	1,026
Total Ohio.....	348	11	369	12	4,239	4,894
Oklahoma—Okla. City.....	2,190	73	2,121	69	30,697	41,157
Seminole.....	3,243	108	3,378	109	39,677	43,478
Rest of State.....	6,226	208	6,515	210	70,432	78,940
Total Oklahoma.....	11,659	389	12,014	388	140,806	163,575
Pennsylvania.....	962	32	977	31	11,422	10,763
Tennessee.....	—	—	—	—	5	6
Texas—Gulf Coast.....	3,831	128	3,745	121	37,957	44,509
West Texas.....	4,975	166	5,072	163	58,494	98,409
East Texas.....	10,817	360	11,131	359	114,852	127,700
Rest of State.....	6,727	224	7,011	226	78,840	88,534
Total Texas.....	26,350	878	26,959	869	290,143	304,162
West Virginia.....	287	10	323	10	3,586	4,090
Wyoming—Salt Creek.....	636	21	646	21	7,403	8,148
Rest of State.....	393	13	398	13	4,991	5,521
Total Wyoming.....	1,029	34	1,044	34	12,394	13,669
U. S. total.....	63,384	2,113	65,219	2,104	723,801	777,754

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.^a

	November 1932.	October 1932.	November 1931.	Jan.-Nov. 1932.	Jan.-Nov. 1931.
Oil.....	844	825	874	9,648	6,044
Gas.....	90	97	161	937	1,856
Dry.....	280	353	253	3,226	3,419
Total.....	1,214	1,275	1,288	13,811	11,319

a From "Oil & Gas Journal" and California office of the American Petroleum Institute.

Daily Output of Crude Oil Increased 79,300 Barrels During Week Ended Jan. 7 1933—Gasoline Inventories Off 90,000 Barrels.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended

Jan. 7 1933 was 1,777,450 barrels, compared with 1,698,150 barrels per day during the previous week, an average of 1,890,350 barrels per day during the four weeks ended Jan. 7 and an average daily output of 2,234,200 barrels for the week ended Jan. 9 1932.

Stocks of motor fuel at all points declined from 52,339,000 barrels at Dec. 31 1932 to 52,249,000 barrels at Jan. 7 1933, a drop of 90,000 barrels, as compared with an increase of 1,269,000 barrels during the preceding week.

Reports received during the week ended Jan. 7 1933 from refining companies controlling 91.6% of the 3,856,300 barrel estimated daily potential refining capacity of the United States, indicate that 1,933,000 barrels of crude oil daily were run to the stills operated by those companies, and that they had in storage at refineries at the end of the week, 35,393,000 barrels of gasoline and 127,693,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 11,167,000 barrels and 1,189,000 barrels were in water borne transit in or between districts. Cracked gasoline production by companies owning 95.4% of the potential charging capacity of all cracking units, averaged 389,000 barrels daily during the week.

The report for the week ended Jan. 7 1933 follows in detail:

DAILY AVERAGE PRODUCTION OF CRUDE OIL.

(Figures in Barrels of 42 Gallons Each.)

	Week Ended Jan. 7 1933.	Week Ended Dec. 31 1932.	Average 4 Weeks Ended Jan. 7 1933.	Week Ended Jan. 9 1932..
Oklahoma.....	399,250	356,900	381,200	481,650
Kansas.....	88,800	89,850	90,550	101,150
Panhandle Texas.....	42,450	44,450	44,700	52,450
North Texas.....	47,500	47,300	47,450	49,750
West Central Texas.....	24,550	24,250	24,400	24,250
West Texas.....	156,050	156,550	157,950	172,850
East Central Texas.....	49,250	50,150	50,050	51,600
East Texas.....	137,650	—	163,900	329,500
Southwest Texas.....	52,600	52,200	51,800	51,800
North Louisiana.....	29,200	29,250	28,900	29,200
Arkansas.....	32,250	32,800	32,550	34,250
Coastal Texas.....	131,650	131,150	132,300	112,650
Coastal Louisiana.....	34,750	33,950	34,500	26,350
Eastern (not incl. Michigan).....	97,000	92,950	93,550	110,750
Michigan.....	18,150	17,500	17,700	15,950
Wyoming.....	30,400	29,850	31,050	38,450
Montana.....	5,800	5,900	5,650	6,100
Colorado.....	2,650	2,700	2,600	3,600
New Mexico.....	27,900	27,850	27,800	36,300
California.....	469,600	472,600	471,550	505,600
Total.....	1,777,450	1,698,150	1,890,350	2,234,200

x The East Texas production figure indicated above covers the week ended 7 a. m. Monday (Jan. 2 1933), and therefore reflects only one day's production (263,550 barrels) since the field was reopened on Jan. 1. That single day's production was then placed upon a daily average basis. The 37,650 figure indicated above being the calculated daily average production during the week ended the morning of Jan. 2

CRUDE RUNS TO STILL, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS FOR WEEK ENDED JAN. 7 1933.

(Figures in Barrels of 42 Gallons Each.)

District.	Daily Refining Capacity of Plants.		Crude Runs to Stills.		Motor Fuel Stocks.		Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting Total. %	Daily Average.	% Operated.	a	b	
East Coast.....	644,700	638,700 99.1	409,000	64.0	12,723,000	7,936,000	
Appalachian.....	144,700	135,000 95.0	78,000	57.8	1,740,000	810,000	
Ind., Ill., Ky.....	434,900	424,000 97.5	252,000	59.4	7,040,000	3,341,000	
Okla., Kan., Mo.....	459,300	390,000 84.9	175,000	44.9	4,687,000	2,725,000	
Inland Texas.....	315,300	177,700 56.4	94,000	52.9	1,499,000	2,151,000	
Texas Gulf.....	555,000	542,000 97.7	375,000	69.2	6,350,000	7,441,000	
Louisiana Gulf.....	146,000	142,000 97.3	75,000	52.8	1,440,000	2,583,000	
No. La., Ark.....	89,300	79,000 88.5	40,000	50.6	313,000	449,000	
Rocky Mountain.....	152,000	138,000 90.8	22,000	15.9	1,131,000	465,000	
California.....	915,100	866,100 94.6	413,000	47.7	15,326,000	99,792,000	
Totals week:							
Jan. 7 1933.....	3,856,300	3,532,500 91.6	1,933,000	54.7	c52,249,000	127,693,000	
Dec. 31 1932.....	3,856,300	3,532,500 91.6	2,011,000	56.9	52,339,000	127,636,000	

a Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of Jan. 7 1933, compared with certain January 1932 Bureau figures: A. P. I. estimate B. & M. basis, week Jan. 7 1933.....53,350,000 barrels U. S. B. of M. motor fuel stocks, Jan. 1 1932.....55,107,000 barrels U. S. B. of M. motor fuel stocks, Jan. 31 1932.....60,189,000 barrels

b Estimated to permit comparison with A. P. I. Economics reports, which is of Bureau of Mines basis. c Includes 35,393,000 barrels at refineries, 11,167,000 at bulk terminals, 1,189,000 barrels in transit, and 4,500,000 barrels of other motor fuel stocks.

Texas Railroad Commission Sets Market Demand for Gas from West Panhandle Field at 300,000,000 Cubic Feet Daily.

An order was issued Dec. 31 by the Texas Railroad Commission setting the market demand for gas from the Texas West Panhandle gas field at 300,000,000 cubic feet of gas daily and providing that all producers participate in the market outlet. Associated Press advices from Austin, Jan. 1 to the Houston "Post" from which the foregoing was taken, also reported:

The allowable will become effective at 7 a. m. Jan. 1 and will continue until 7 a. m. Feb. 1 at which time it will be adjusted to meet the market prevailing on that date.

The order would apply to gas wells only. Market demand would be determined by the field supervisors of the Commission.

Certain operators have complained to the Commission for months that they were unable to obtain a share in the market outlet for the natural gas from the Panhandle. The Commission attempted to shut in the field until all operators could be given outlets but a three-judge Federal court held

the order invalid on the ground the Commission had exceeded its authority. The deputy supervisors were ordered to allot to each producing unit, or fraction thereof, its pro rata share of the allowable production or market demand.

For the purposes of the order, the field was unitized on the basis of 160 acre tracts. One-half the allowable would be based on the potential capacity of the well and the other half on a formula which would take into consideration acreage and pressure.

The Commission had issued an order on Dec. 31 designed to reduce the wastage of gas in the production of oil in the Panhandle field by 200,000,000 cubic feet daily.

Tank-Car Gasoline Prices Reduced—Action Taken by Standard Oil Companies of New York and New Jersey.

The price of tank-car gasoline was reduced on Jan. 10 by the Standard Oil Co. of New Jersey $\frac{1}{2}$ cent a gallon at all points. This reduction brings the prices at Bayonne, N. J., to $5\frac{1}{2}$ cents a gallon for United States motor grade and $5\frac{3}{4}$ cents a gallon for "Standard" gasoline.

The Standard Oil Co. of New York lowered its price of gasoline in tank-car lots $\frac{1}{2}$ cent a gallon on Jan. 11 at New York, Boston, Providence, and Portland, Me., to conform with the cuts made by the New Jersey Standard company. At Buffalo the company announced a reduction of $\frac{1}{4}$ cent a gallon. The new price for unbranded gasoline is $5\frac{1}{2}$ cents a gallon at New York, Boston, and Providence, and 6 cents at Portland, Me. For Socony gasoline the price is now $5\frac{3}{4}$ cents at New York, Boston, and Providence, and $6\frac{1}{4}$ cents at Portland.

Gain Reported in Receipts of California Oil at Atlantic and Gulf Coast Ports in December.

Receipts of California oil (crude and refined) at Atlantic and Gulf Coast ports for the month of December amounted to 1,186,000 barrels, a daily average of 38,258 barrels, as compared with 1,095,000 barrels, a daily average of 36,500 barrels, during the previous month, reports the American Petroleum Institute. The detailed statement follows:

RECEIPTS OF CALIFORNIA OIL AT ATLANTIC AND GULF COAST PORTS (CRUDE AND REFINED).

(Barrels of 42 Gallons.)

Month of—	December.	November.	October.	September.
At Atlantic Coast ports—				
Baltimore.....	128,000	140,000	74,000	87,000
Boston.....	33,355	36,500	38,161	32,867
New York.....	486,000	651,000	448,000	190,000
Philadelphia.....	165,000	233,000	290,000	349,000
Others.....	255,000	71,000	333,000	3,000
Total.....	1,034,000	1,095,000	1,183,000	986,000
Daily average.....	33,355	36,500	38,161	32,867
At Gulf Coast ports—Total.....	152,000	152,000	152,000	152,000
Daily average.....	4,903	4,903	4,903	4,903
At Atlantic & Gulf Coast ports—				
Total.....	1,186,000	1,095,000	1,183,000	986,000
Daily average.....	38,258	36,500	38,161	32,867

DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS.

(Barrels of 42 Gallons.)

Month of—	December.	November.	October.	September.
At Atlantic Coast ports—Gasoline	455,000	710,000	904,000	739,000
Kerosene.....	105,000	71,000	78,000	74,000
Gas oil.....	225,000	201,000	201,000	81,000
Fuel oil.....	401,000	105,000	—	92,000
Lubricants.....	—	8,000	—	—
Total.....	1,186,000	1,095,000	1,183,000	986,000

x Received at Port Arthur (75,000 barrels of fuel oil and 77,000 barrels of gas oil).

Imports of Petroleum Advanced Sharply During December 1932.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined oils) at the principal ports for the month of December 1932 totaled 4,442,000 barrels, a daily average of 143,290 barrels, compared with 2,832,000 barrels, a daily average of 94,400 barrels, in the month of November. The Institute's statement follows:

IMPORTS OF PETROLEUM AT PRINCIPAL UNITED STATES PORTS (CRUDE AND REFINED OILS).

(Barrels of 42 Gallons.)

Month.	December.	November.	October.	September.
At Atlantic Coast Ports—				
Baltimore.....	442,000	425,000	435,000	153,000
Boston.....	64,000	—	—	66,000
New York.....	2,614,000	1,499,000	2,238,000	1,737,000
Philadelphia.....	873,000	577,000	950,000	365,000
Others.....	287,000	267,000	221,000	302,000
Total.....	4,286,000	2,768,000	3,844,000	2,623,000
Daily average.....	138,064	92,267	124,000	87,433
At Gulf Coast Ports—				
Total.....	162,000	164,000	62,000	—
Daily average.....	5,226	2,133	2,000	—
At All United States Ports—				
Total.....	4,442,000	2,832,000	3,906,000	2,623,000
Daily average.....	143,290	94,400	126,000	87,433

x Received at Port Arthur. y 65,000 barrels at New Orleans and 97,000 barrels at Port Arthur.

DISTRIBUTION OF TOTAL IMPORTS.

(Barrels of 42 Gallons.)

Month.	December.	November.	October.	September.
Crude.....	3,128,000	1,829,000	2,596,000	1,383,000
Gasoline.....	55,000	55,000	62,000	—
Kerosene.....	—	—	61,000	—
Gas oil.....	39,000	—	—	—
Fuel oil.....	1,220,000	948,000	1,187,000	1,240,000
Total.....	4,442,000	2,832,000	3,906,000	2,623,000

Lima Crude Oil Price Reduced by Standard Oil Co. of Ohio.

Announcement of a 10-cent per barrel reduction in the price of Lima crude oil was made by the Standard Oil Co. of Ohio on Jan. 10, to become effective immediately.

Slab Zinc Output Lower in 1932—December Production Highest Since May Last Year—Shipments Continue to Fall Off.

According to the American Zinc Institute, Inc., 18,489 short tons of slab zinc were produced during the month of December 1932, the highest since May last when total production amounted to 18,605 tons. The December figure also compared with 15,958 tons produced during November 1932 and 21,868 tons in December 1931. Shipments continued to fall off, amounting in December 1932 to 15,582 short tons as compared with 16,000 tons in the preceding month and 23,041 tons in the corresponding month in 1931.

Production during the calendar year 1932 totaled 213,247 short tons as against 300,738 tons in 1931 and 504,463 tons in 1930, while shipments in 1932 amounted to 218,384 tons as compared with 314,514 tons in 1931 and 436,275 tons in 1930. Inventories at Dec. 31 1932 rose to 124,705 short tons, as against 121,798 tons a month previous and 129,842 tons a year ago. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES), 1930, 1931 AND 1932.

(Tons of 2,000 Lbs.)

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	x Shipped for Export.	Retorts Operat'g End of Month.	Unfilled Orders, End of Month.	Daily Aver. Prod.
1932.							
January.....	22,471	22,404	129,909	31	22,044	24,232	725
February.....	21,474	21,851	129,532	0	21,752	23,118	740
March.....	22,448	22,503	129,477	0	22,016	23,712	724
April.....	20,575	18,032	132,020	0	20,796	20,821	686
May.....	18,605	18,050	132,575	0	20,850	19,837	600
June.....	16,423	14,971	134,027	20	18,742	16,116	548
July.....	14,716	12,841	135,902	0	18,295	16,949	475
August.....	13,611	16,360	133,153	39	14,514	18,017	439
September.....	13,260	20,638	125,775	20	14,915	16,028	442
October.....	15,217	19,152	121,840	20	17,369	10,333	491
November.....	15,958	16,000	121,798	20	19,753	8,640	532
December.....	18,489	15,582	124,705	20	21,023	7,587	596
Total for year.....	213,247	218,384	—	170	—	—	—
Monthly aver.....	17,771	18,199	—	14	19,339	17,116	583
1931.							
January.....	32,522	31,064	145,076	1	33,235	30,251	1,049
February.....	29,562	30,249	144,389	0	33,118	33,463	1,056
March.....	32,328	35,224	141,493	0	31,821	31,216	1,043
April.....	29,137	27,418	143,212	0	26,672	36,150	971
May.....	25,688	25,851	143,049	20	20,624	31,146	829
June.....	23,483	27,604	138,928	0	19,022	33,086	783
July.....	21,365	28,460	131,833	20	19,266	24,815	689
August.....	21,467	23,599	129,701	0	19,305	20,503	692
September.....	21,327	20,860	130,168	0	20,417	15,388	708
October.....	21,548	21,181	130,535	0	21,374	18,365	695
November.....	20,548	19,963	131,015	0	19,428	21,355	681
December.....	21,868	23,041	129,842	0	19,875	18,273	705
Total for year.....	300,738	314,514	—	41	—	—	—
Monthly aver.....	25,062	26,210	—	3	23,680	26,166	822
1930.							
January.....	52,010	40,704	86,736	20	59,457	39,017	1,678
February.....	44,628	41,296	90,068	6	59,929	32,962	1,594
March.....	48,119	41,820	96,367	17	51,300	29,330	1,552
April.....	44,435	40,597	100,205	26	50,038	29,203	1,481
May.....	44,566	38,681	106,080	31	52,072	30,515	1,437
June.....	43,458	36,448	113,090	37	52,428	28,979	1,449
July.....	40,023	35,389	117,724	31	46,030	34,135	1,291
August.....	41,012	31,901	126,835	17	48,004	28,972	1,323
September.....	40,470	32,470	134,835	11	42,574	27,108	1,349
October.....	40,922	32,430	143,327	0	38,604	29,510	1,321
November.....	32,097	30,285	145,139	0	35,092	24,481	1,067
December.....	32,733	34,254	143,618	0	31,240	26,651	1,054
Total for year.....	504,463	436,275	—	196	—	—	—
Monthly aver.....	42,039	36,356	—	16	47,064	30,072	1,355

x Export shipments are included in total shipments.

y Includes the following:

Primary zinc from domestic ore by distillation, 183,733; electrolytic, 23,208	
total.....	206.9
Secondary zinc from ordinary type retort smelters.....	6.3
Total.....	213.247
Additional Production—	
Secondary zinc from large graphite retorts.....	9.518
Primary zinc from foreign ore.....	—
Total.....	221.765

AVERAGE RETORTS DURING MONTH.

AVERAGE MONTHS DURING MONTH							
1932.		1931.		1932.		1931.	
January.....	21,001	32,737	May.....	20,172	20,632	September.....	13,809
February.....	20,629	34,423	June.....	19,670	19,898	October.....	15,901
March.....	21,078	30,647	July.....	17,552	17,920	November.....	18,650
April.....	19,469	26,765	August.....	15,067	18,140	December.....	20,372
							18,223

November Daily Average of Natural Gasoline Production Exceeded that for Previous Month, but Continued Below Corresponding Period in 1931.

According to the U. S. Bureau of Mines, Department of Commerce, the production of natural gasoline continued its slow but steady gain in November 1932, when the daily average output was 4,000,000 gallons compared with 3,960,000 gallons in October. However, the production in Nov. 1932 was 17% below that of a year ago and the cumulative output for 11 months of 1932 was 18% below that in the same period a year ago. The largest increases in production in November 1932 were recorded in the Appalachian district and in the Texas Panhandle, indicating that the gain in total output was due to increased takings of natural gas by pipe line companies. Stocks of natural gasoline at the plants continued to decline, reaching a new low of 20,078,000 gallons on Nov. 30 1932.

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production				Stocks End of Month.	
	Nov. 1932.	Oct. 1932.	Nov. 1931.	Jan.-Nov. 1932.	Nov. 1932.	Oct. 1932.
Appalachian.....	6,200	5,400	6,100	59,800	1,695	1,669
Illinois, Kentucky, Indiana....	800	700	1,000	7,300	205	229
Oklahoma.....	29,900	31,500	37,800	349,100	7,041	9,648
Kansas.....	2,200	1,900	2,600	22,400	508	672
Texas.....	29,500	29,300	33,000	324,000	6,155	7,258
Louisiana.....	3,200	3,600	4,900	43,200	744	924
Arkansas.....	1,400	1,500	1,900	18,100	259	254
Rocky Mountain.....	5,300	5,800	5,800	57,300	1,021	774
California.....	41,400	43,100	51,800	499,900	2,450	2,772
Total.....	119,900	122,800	144,900	1,381,100	20,078	24,200
Daily average.....	4,000	3,960	4,830	4,120	---	---
Total (thousands of barrels)...	2,855	2,924	3,450	32,884	478	576
Daily average.....	95	94	115	98	---	---

Foreign Demand for Copper Improves: Domestic Trade Dull—Zinc Unsettled.

"Metal and Mineral Markets" in its issue of Jan. 12 1933 reports that the feature in the market for non-ferrous metals in the past week was the fairly active demand for copper abroad, resulting in a moderate upturn in the c.i.f. quotations and a better feeling in the domestic trade. Buying of copper for domestic account remained dull, but producers appeared disinclined to force business at present levels, and the undertone generally was steady. Lead business fell off, contrasted with the preceding week, yet prices were easily maintained, largely on prospects of further curtailment in output. Zinc showed some irregularity in prices, with sales of scattered lots at slight concessions. Tin advanced on renewed support abroad and the higher basis for sterling. Silver prices showed a higher average for the week on buying for speculative account. Antimony was quiet but steady at 5.50 cents. Quicksilver remained inactive. The same publication says:

Copper Firmer Abroad.

Interest in copper again shifted to the foreign scene. European consumers were steady buyers of the metal throughout the week, and as the cheaper offerings were absorbed the market soon steadied. Prices realized on c.i.f. business during the seven-day period ranged from 4.90 cents to 5.15 cents. Yesterday, foreign prices, based on actual transactions, ranged from 5.075 cents to 5.15 cents, depending on the seller. Katanga was credited with moving up to 5.20 cents on French business, which, in view of the preferential tariff favoring the Belgian producer in that market, would bring this figure down to 5.10 cents on competitive business. Consumers abroad are using up quite a fair tonnage of copper, trade authorities contending that European needs at present are about 55,000 tons monthly. Deliveries in the United States are running between 20,000 and 25,000 tons a month.

Domestic copper sold in a small way during the week on the basis of 5 cents per pound, delivered Connecticut, near-by positions. On second-quarter business 5½ cents was considered bottom. In spite of the quiet prevailing here, selling pressure was not in evidence, indicating that producers, with few exceptions, are unwilling to part with metal at current levels.

In touching on the copper situation, Sir Edmund Davis, Chairman of Bwana M'Kubwa, speaking at the general meeting of the company held in London recently, said: "It is common knowledge that the conference which was lately held in New York broke up without any definite arrangement relating to quotas being made, and though this be so I think that production in most of the copper mines in the United States may probably be brought to a standstill at no distant date, and, in this way, perhaps a reduction may be gradually effected in the accumulated stocks."

Demand for Lead Slumps.

Total volume of lead sales fell off to about a third of that for the preceding week, when a fair tonnage was booked, equivalent to about an average week's business in 1932. Battery manufacturers were principal buyers last week, with ammunition interests and jobbers placing most of the remainder of the business. Prices were maintained in all directions; sales in the East were entered at 3 cents, New York, the contract basis of the American Smelting & Refining Co., and those in the Middle West at 2.87½ cents, St. Louis. The outstanding feature of the week was held to be the new developments within the industry tending to bring production in line with current demand. Rumors prevailed of decreased output on the part of several producers, and the National Lead Co. announced that it would soon close its St. Francis mill and three mines in southeast Missouri.

Total stocks of lead increased to 259,069 tons in December, compared with 254,958 tons in November. Sales of virgin lead for January shipment

total about 10,600 tons, and those for February shipment have reached about 4,000 tons.

Correction.—Lead, St. Louis, average for week ended Jan. 4 was 2.875 cents, and not 4.875 cents, as published in our issue of Jan. 5.

Zinc Stocks Increase.

United States zinc stocks increased during December, owing to a decline in shipments and a gain in output. Demand was quiet and prices realized averaged a shade lower on increased competition for business. Sales were reported during the week at prices ranging from 3.085 cents to 3.125 cents, the inside figure applying against prompt shipment material. Yesterday, the market settled at 3.10 cents.

The statistics of the Institute for November and December, in tons, follow:

	November.	December.
Production.....	15,958	18,489
Production, daily rate.....	532	596
Shipments.....	16,000	15,582
Stocks.....	121,798	124,705
Unfilled orders.....	8,640	7,587
Retorts operating end of month.....	19,753	21,023
Retorts, average for month.....	18,650	20,372

a Revised.

Output of zinc in the United States by primary producers during 1932 amounted to 213,247 tons, against 300,738 tons in 1931, according to the American Zinc Institute. Zinc produced from domestic ore by distillation totaled 183,733 tons, and output of electrolytic plants was 23,208 tons. Secondary zinc produced in ordinary type retort smelters totaled 6,306 tons.

Tin Prices Trend Upward.

In spite of relatively little business, prices in the domestic tin market moved steadily upward throughout last week, from a low of 22.30 cents last Thursday to 22.90 cents at yesterday's close. This trend reflected mainly several upward movements in prices abroad, as well as the recent improvement in sterling exchange. The few small lots of metal sold here were acquired by consumers, most of whom made their purchases early in the week. Toward the close trading was decidedly slow.

Chinese tin, 99%, prompt shipment, closed as follows: Jan. 5, 21.20 cents; Jan. 6, 21.25 cents; Jan. 7, 21.30 cents; Jan. 9, 21.45 cents; Jan. 10, 21.60 cents; Jan. 11, 21.80 cents.

Domestic and Foreign Prices of Copper—Foreign Price Higher During Week.

The domestic price of copper during the week (Jan. 9-13) was unchanged at five cents a pound delivered to the end of March and ranging from 5½ to 5¼ cents for second quarter shipments.

The foreign price of copper on Jan. 9 was five cents a pound c. i. f. Hamburg, Havre and London, which price was slightly down from the last previous quotation reported. The price advanced slightly on Jan. 10 to 5.05 cents a pound but buying at that price was quiet. Another advance in price was made on Jan. 11, the price being quoted at 5.15 cents a pound. On Jan. 12 the price ranged from 5.15 cents to 5.25 cents a pound. Yesterday (Jan. 13) copper abroad was quiet with some producers not quoting. The price was around 5.10 cents a pound judging from quotations of sellers.

Price of Scrap Steel Increased 25 Cents a Ton.

Heavy Melting scrap steel prices at Pittsburgh were advanced 25 cents a ton Jan. 10. The new prices, which represent the first upward change in some time, range from \$8.25 to \$8.75.

Steel Output Again Rises—Operations Now at 15% of Capacity—Price of Finished Steel Declines.

The volume of steel business has gained moderately, while ingot production, at an average of 15% for the industry, has made the second consecutive weekly gain, and now stands at two points above the year-end low of 13% in the holiday week, says the "Iron Age" of Jan. 12. Steel output advanced at about a corresponding rate in the early part of January 1932, though the operation at this time last year was 25% of capacity. The "Age" further reports as follows:

Steel consumers are still very cautious, even in the matter of modest replenishment of depleted inventories, but there has been enough new business from the automobile industry, the can manufacturers and builders of refrigerators to give some of the steel companies slightly better schedules than they had in the latter part of December. The influence of orders for automobile steels and tin plate is apparent in the widely divergent activities of various steel producing districts.

At Cleveland, where sheets, bars and wire for the automobile trade are major products ingot output is at 35%, while at Wheeling, where tin plate is an important factor in rolling capacity, a gain to the same percentage rate has occurred this week. Pittsburgh production has risen to 14%, while the average for the Valley district has made a gain of 16%. In contrast, the Chicago district, which depends to a considerable extent on construction work and the railroads, has not been able to get above its late December low of 9%, while in eastern Pennsylvania, where structural shapes and plates are outstanding products, steel output is barely above 10%. A week's shutdown of the Steel Corp.'s Fairfield works in Alabama has dropped that district's rate below 10%.

The absence of important buying by the railroads is a distinctly discouraging aspect of the current steel situation, as rollings of rails and car material are usually strong supporting factors at this time of the year. The steel industry believes, however, that the carriers cannot much longer refrain from making purchases for ordinary maintenance work, a recent spurt in releases of track supplies at Chicago lending support to this expectation. Two Van Sweringen roads and a Southern railway may come into the market shortly for rails and the Board of Transportation of New York is taking bids this week on 6,000 tons.

Construction work is at a seasonal ebb, but releases against contracts placed some time ago are being received by the mills and rollings will be increased the latter part of this month. The Reconstruction Finance

Corporation has now advanced a total of \$17,753,000 for self-liquidating projects for which loans have been approved. The week's fabricated structural steel lettings were only 5,700 tons, not including 1,500 tons of plates for river barges, and fresh inquiries call for only 4,300 tons.

While the outlook for the automobile industry must remain in abeyance pending the results of the January exhibitions, the schedules that were planned for this month are being carried out. After cars for dealers' stocks have been shipped, automobile manufacturing will be synchronized with sales to car users. The caution of the motor car companies is indicated by the fact that some parts makers are slowing down production schedules, and a reduction in assemblies of cars will be put into effect by some units of the industry during the latter part of the month.

The most disturbing factor in the market is price weakness in sheets, plates and structural shapes. Some grades of sheets are \$2 a ton lower, bringing the "Iron Age" finished steel composite price down to 1.936 cents a pound, or only slightly above its 1932 low. On the other hand, heavy melting steel scrap is higher at Pittsburgh, and our scrap composite has advanced to \$6.83 a ton from \$6.75 last week. Pig iron is unchanged at \$13.56 a ton.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

Jan. 10 1933, 1.936c. a Lb. (Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.)

	High.	Low.
1933.....	1.948c.	1.936c.
1932.....	1.977c.	1.926c.
1931.....	2.037c.	1.945c.
1930.....	2.273c.	2.018c.
1929.....	2.317c.	2.283c.
1928.....	2.286c.	2.217c.
1927.....	2.402c.	2.212c.

Pig Iron.

Jan. 10 1933, \$13.56 a Gross Ton. (Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.)

	High.	Low.
1933.....	\$13.56	\$13.56
1932.....	14.81	13.56
1931.....	15.90	15.79
1930.....	18.21	15.90
1929.....	18.71	18.21
1928.....	18.59	17.04
1927.....	19.71	17.54

Steel Scrap.

Jan. 10 1933, \$6.83 a Gross Ton. (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

	High.	Low.
1933.....	\$6.83	\$6.75
1932.....	8.50	6.42
1931.....	11.33	7.62
1930.....	15.00	11.25
1929.....	17.58	14.08
1928.....	16.50	13.08
1927.....	15.25	13.08

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 9 stated:

Supported principally by output of tin plate for stock and a carryover from December of automobile needs and of miscellaneous requirements for shipment after inventory time, steelmaking operations expanded to 15-16% in the week ended Jan. 7.

Bookings, however, were not the equal of production last week, for one reason because many consumers had not resumed following their holiday shutdown, and whether the steel rate lifts again this week is wholly dependent upon current orders.

The conviction that the long pull is favorable to them still is entertained by producers of iron and steel, and patently an output of 15% falls short of the barest essentials, yet the industry is increasingly handicapped by a number of exterior factors over which it has neither influence nor control.

One factor is politics. Unquestionably, ignorance of the program of the incoming administration at Washington is holding back business, possibly to a greater extent than the uncertainty over the outcome of the election did last fall. The lack of railroad tonnage, so keenly felt now, is attributed in some measure to uncertainty over longtime policies.

In finished steel, demand is mediocre from every major outlet, even including the automobile. January steel requirements for this industry are fast being worked off, and February hinges upon retail sales following the shows and the Ford program, both of which still are obscure. A possible 90 day suspension in the East Texas oil field is dreaded by pipe mills.

Thus far it has not yet been reflected in orders for material, but railroad shops have resumed on an encouraging scale this month. The Reading may repair 6,000 instead of 3,000 freight cars, doubling its recent need for 4,000 tons of plates. The Norfolk & Western is considering rebuilding 500 hoppers. The Santa Fe has distributed track fastenings to accompany its recent rail order.

For the proposed Denver water tunnel 4,000 tons of plates will be required. Bids close Jan. 11 on 5,690 tons of sheet piling, 1,678 tons of reinforcing bars and 9,740 feet of cast iron pipe for Seattle, which has just placed a steel pipeline requiring 1,800 tons of plates. Boston, incidentally, has rejected bids on 1,200 tons of cast iron pipe because prices were almost \$7 per ton higher than a year ago.

Raw materials appear slightly more favorable than finished. It develops that December shipments of pig iron did not fall below November, and a slight gain is probable this month. The movement of coke is maintained. Scrap, however, is a weak point, the market on steel grade being off 25 cents at Pittsburgh, railroads again holding back their accumulations, and the composite of "Steel" easing off 8 cents this week to \$6.21.

Tin plate mills are now operating at 45%, an improvement of five points. Italy, which did not have a tin plate industry until three years ago, has booked some business for the Argentine.

Low as production dipped in December in both pig iron and steel it held above the all-time lows of August. Steel ingot output in December was at the daily rate of 32,485 tons or 15.02% of capacity, compared with 39,031 tons in November. The 1932 total for ingots is 13,095,727 tons, compared with 25,192,715 tons in 1931. Last year was a 19.41% year; 1931 was 38.13%. The coke pig iron daily rate in December was 17,650 tons, or 12.5%, giving the year a total of 8,674,067 tons, compared with 18,263,011 tons in 1931.

Steel prices are holding well with the exception of sheets, which have become increasingly competitive. As a result, the iron and steel composite of "Steel" is off 16 cents to \$28.83, and the finished steel composite 20 cents to \$46.50.

Steel ingot production for the week ended Monday, Jan. 9, is placed at 15½% of theoretical capacity, according to the "Wall Street Journal" of Jan. 10. This compares

with 13½% in the preceding seven days, and 12½% two weeks ago, when the Christmas holiday shut-downs were included. The "Journal" adds:

United States Steel Corp. is credited with a rate of about 14½%, against 13% in the previous week, and less than 12% two weeks ago. Leading independents are at a shade in excess of 16%, compared with a little under 14% in the week before and 13% two weeks ago.

The following table gives the ingot production for the corresponding weeks of the five preceding years, with the increases or decreases from the week immediately preceding:

	Industry.	United States Steel.	Independents.
1932.....	25+3	24+2	25+3½
1931.....	40+4	44+3	37+5
1930.....	65+6	67+6	64+6
1929.....	82+2	85+2	80+1½
1928.....	71+1	75+1½	67+½

Little Change in Steel Backlog.

Unfilled tonnage on the books of subsidiaries of United States Steel Corp. at the end of 1932 amounted to 1,968,140 tons. This is a decrease since Nov. 30, but of only 161 tons. On the latter date orders totaled 1,968,301, while at Dec. 31 1931 the backlog was 2,735,353 tons. Below we give the figures by months for the past six years; figures for earlier dates may be found in the "Chronicle" of April 16 1927, page 2215.

UNFILLED ORDERS OF SUBSIDIARIES OF U. S. STEEL CORPORATION.

End of Month.	1932.	1931.	1930.	1929.	1928.	1927.
January.....	2,648,150	4,132,351	4,468,710	4,109,487	4,275,947	3,800,177
February.....	2,545,629	3,965,194	4,479,748	4,144,341	4,398,189	3,597,119
March.....	2,472,413	3,995,330	4,570,653	4,410,718	4,335,206	3,553,140
April.....	2,326,926	3,897,729	4,354,220	4,427,763	3,872,133	3,456,132
May.....	2,177,162	3,620,452	4,059,227	4,304,167	3,416,822	3,050,941
June.....	2,034,768	3,479,323	3,968,064	4,256,910	3,637,009	3,053,246
July.....	1,966,302	3,404,516	4,022,053	4,088,177	3,670,927	3,142,104
August.....	1,969,595	3,169,457	3,580,204	3,658,211	3,624,043	3,196,087
September.....	1,985,090	3,144,533	3,424,338	3,902,581	3,698,368	3,148,113
October.....	1,997,040	3,119,432	3,481,763	4,086,562	3,761,036	3,341,040
November.....	1,968,301	2,933,891	3,639,636	4,125,345	3,643,900	3,454,444
December.....	1,968,140	2,735,353	3,943,596	4,411,193	3,976,712	3,972,874

Decline in Ingot Production.

The American Iron & Steel Institute in its monthly report of steel ingot production calculates the output of all companies in December at 844,618 tons; a decrease of 170,176 tons as compared with November, in which month 1,014,794 tons were produced. Percent of operation in December dropped to 15.02% from 18.05% in November. Operations for the year 1932 were at 19.41% and for 1931, 38.13%. The approximate daily output was only 32,485 tons in December, which had 26 working days and 39,031 tons in November with a like number of working days. In December 1931, which also contained 26 working days, daily output averaged 50,057 tons and operations were at 23.56% of capacity. Output of all companies in that month totaled 1,301,211 tons. Below we furnish the monthly figures since January 1931 as given out by the Association:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1931 TO DECEMBER 1932—GROSS TONS.

Reported by companies which made 95.33% of the open-hearth and Bessemer steel ingot production in 1931.

Months.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent Operation.
1931.							
Jan.....	2,098,175	296,620	2,394,795	2,512,140	27	93,042	43.80
Feb.....	2,131,079	296,974	2,428,053	2,547,027	24	106,126	49.96
March.....	2,565,531	346,137	2,911,668	3,054,339	26	117,475	55.30
April.....	2,321,043	316,668	2,637,711	2,766,959	26	106,421	50.09
May.....	2,130,805	301,639	2,432,444	2,551,633	26	98,140	46.20
June.....	1,782,007	246,365	2,028,372	2,127,762	26	81,837	38.52
July.....	1,574,379	225,030	1,799,409	1,887,580	26	72,599	34.17
Aug.....	1,462,254	174,380	1,636,634	1,716,829	26	66,032	31.08
Sept.....	1,274,072	199,151	1,473,223	1,545,411	26	59,439	27.98
Oct.....	1,319,958	195,943	1,515,901	1,590,180	27	58,906	27.72
Nov.....	1,276,856	240,441	1,517,297	1,591,644	25	63,666	29.97
Dec.....	1,068,384	172,046	1,240,430	1,301,211	26	50,047	23.56
Total.....	21,004,543	3,011,394	24,015,937	25,192,715	311	81,006	38.13
1932.							
Jan.....	1,230,661	160,633	1,391,294	1,459,450	26	56,133	25.96
Feb.....	1,232,568	157,097	1,389,665	1,457,710	25	58,308	26.96
March.....	1,149,307	193,944	1,343,251	1,409,054	27	52,187	24.13
April.....	1,036,227	144,197	1,180,424	1,238,250	26	47,625	22.02
May.....	950,755	103,593	1,054,378	1,106,030	26	42,540	19.67
June.....	755,123	100,249	855,372	897,275	26	34,511	15.96
July.....	652,650	102,872	755,522	792,533	25	31,701	14.66
Aug.....	696,206	97,323	793,529	832,402	27	30,830	14.26
Sept.....	804,556	124,970	929,526	975,061	26	37,502	17.34
Oct.....	885,773	132,876	1,018,649	1,068,550	26	41,098	19.00
Nov.....	838,559	128,844	967,403	1,014,794	26	39,031	18.05
Dec.....	722,522	82,652	805,174	844,618	26	32,485	15.02
Total.....	10,954,937	1,529,220	12,484,157	13,095,727	312	41,973	19.41

a The figures of "per cent of operation" in 1931 are based on the annual capacity as of Dec. 31 1930 of 66,069,570 gross tons for Bessemer and open-hearth steel ingots and in 1932 on the annual capacity as of Dec. 31 1931 of 67,473,630 gross tons.

Steel Parley at Brussels Closes Without Reviving Cartel.

The following wireless message from Brussels, Jan. 12, is from the New York "Times":

The plenary session for reconstruction of the international steel cartel, which was scheduled to last at least two days, broke up to-night at 7 o'clock without tangible results.

A communique issued to the press says that pourparlers between German, Belgian, French and Luxembourg delegates for the establishment of new rules regarding a sales organization took place in a favorable atmosphere and another conference will be held soon.

Output of Bituminous Coal and Anthracite Curtailed During Week Ended Dec. 31 1932 Owing to the Observance of the Christmas Holiday.

According to the United States Bureau of Mines, Department of Commerce, production of coal in the week ended Dec. 31 1932 was curtailed throughout the country by the holiday interruptions in the early part of the week. The total output of bituminous coal is estimated at 5,800,000 net tons as against 7,667,000 tons in the preceding week and 6,100,000 tons in the corresponding period a year ago. Anthracite production in Pennsylvania is estimated at 892,000 net tons as compared with 1,452,000 tons in the week ended Dec. 24 1932 and 974,000 tons in the week ended Jan. 2 1932. Increased activity during the last quarter carried production of bituminous coal for the year 1932 past the 300,000,000-ton mark. The total output for the year is estimated at 305,667,000 net tons, or 57.1% of that of the boom year 1929. Production of Pennsylvania anthracite in 1932 is estimated at 49,350,000 tons, or 66.8% of the boom year 1929. Comparative statistics follow:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (NET TONS).

	Week Ended.			Total Production for Calendar Year.		
	Dec. 31 1932.	Dec. 24 1932.c	Jan. 2 1932.	1932.	1931.	1929.
Bitum. coal— ^a						
Weekly total	5,800,000	7,667,000	6,100,000	305,667,000	382,089,000	534,989,000
Daily aver.	1,160,000	1,278,000	1,151,000	994,000	1,243,000	1,740,000
Pa. anthra.— ^b						
Weekly total	892,000	1,452,000	974,000	49,350,000	59,646,000	73,828,000
Daily aver.	178,400	242,000	194,800	162,100	198,500	243,300
Beehive coke						
Weekly total	18,000	19,600	19,500	772,500	1,128,300	6,472,000
Daily aver.	3,600	3,267	3,250	2,476	3,628	20,800

^a Includes lignite, coal made into coke, local sales, and colliery fuel. ^b Includes Sullivan county, washery and dredge coal, local sales, and colliery fuel. ^c Revised. ^d Figures for 1929 and 1931 represent results of complete canvass of production made at the end of the calendar years. Figures for 1932 estimated. These estimates will be revised on receipt of complete figures from the operators. The revisions are not likely to be serious, as last year the New Year's estimate for bituminous was 99% correct, and that for anthracite, 99.8% correct, when compared with the operators' final figures.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

State.	Week Ended				Dec. 1932 Average. ^a
	Dec. 24 1932.	Dec. 17 1932.	Dec. 26 1931.	Dec. 27 1930.	
Alabama	221,000	187,000	142,000	210,000	349,000
Arkansas and Oklahoma	81,000	92,000	46,000	80,000	83,000
Colorado	172,000	215,000	126,000	193,000	253,000
Illinois	940,000	1,050,000	771,000	1,130,000	1,535,000
Indiana	336,000	335,000	234,000	296,000	514,000
Iowa	95,000	102,000	63,000	89,000	121,000
Kansas and Missouri	174,000	210,000	130,000	137,000	159,000
Kentucky—Eastern	613,000	660,000	340,000	494,000	584,000
Western	245,000	275,000	138,000	182,000	204,000
Maryland	35,000	33,000	27,000	30,000	37,000
Michigan	12,000	10,000	10,000	15,000	21,000
Montana	56,000	66,000	48,000	55,000	64,000
New Mexico	31,000	37,000	32,000	32,000	56,000
North Dakota	50,000	68,000	33,000	34,000	27,000
Ohio	470,000	450,000	281,000	343,000	599,000
Pennsylvania (bituminous)	1,781,000	1,632,000	1,314,000	1,799,000	2,818,000
Tennessee	78,000	73,000	54,000	79,000	103,000
Texas	10,000	12,000	10,000	16,000	21,000
Utah	121,000	144,000	87,000	108,000	100,000
Virginia	200,000	204,000	114,000	142,000	193,000
Washington	30,000	37,000	36,000	36,000	57,000
West Virginia—Southern b	1,464,000	1,495,000	883,000	914,000	1,132,000
Northern c	357,000	338,000	324,000	430,000	692,000
Wyoming	88,000	105,000	86,000	128,000	173,000
Other States d	7,000	8,000	2,000	8,000	5,000
Total bituminous coal	7,667,000	7,838,000	5,331,000	6,980,000	9,900,000
Pennsylvania anthracite	1,452,000	1,237,000	706,000	965,000	1,806,000
Total all coal	9,119,000	9,075,000	6,037,000	7,945,000	11,706,000

^a Average weekly rate for the entire month. ^b Includes operations on the N. & W., C. & O., Virginian, K. & M., and B. C. & O. ^c Rest of State, including Panhandle. ^d This group is not strictly comparable in the several years.

Production of Bituminous Coal, Pennsylvania Anthracite and Beehive Coke During 1932 at a Lower Rate Than in Preceding Year—December Totals Exceed Those of Previous Month and Corresponding Period Last Year, According to Estimates.

According to preliminary estimates 31,110,000 net tons of bituminous coal, 5,089,000 tons of anthracite and 95,600 tons of beehive coke were produced during the month of December 1932, reports the United States Bureau of Mines, Department of Commerce. This compares with a total output of 30,632,000 tons of bituminous coal, 4,271,000 tons of anthracite and 81,400 tons of beehive coke during November 1932 and 30,579,000 tons of bituminous coal, 4,679,000 tons of anthracite and 72,600 tons of beehive coke during December 1931.

Production during the calendar year 1932, according to estimates, amounted to 305,667,000 net tons of bituminous coal, 49,350,000 tons of anthracite and 772,500 tons of beehive coke, as against 382,089,000 tons of bituminous coal, 59,646,000 tons of anthracite and 1,128,300 tons of

beehive coke during the 12 months ended Dec. 31 1931.

Comparative tables follow:

MONTHLY PRODUCTION OF COAL AND BEEHIVE COKE, 1932 AND 1931.^a

Month.	1932.			1931.		
	Total Production (Net Tons).	No. of Working Days.	Average per Working Day (Net Tons).	Production (Net Tons).	No. of Working Days.	Average per Working Day (Net Tons).
Bit. Coal—						
January	27,892,000	25.3	1,102,000	38,949,000	26.3	1,481,000
February	28,013,000	24.8	1,130,000	31,737,000	23.9	1,328,000
March	32,250,000	27	1,194,000	34,226,000	26	1,316,000
April	20,300,000	25.7	790,000	28,777,000	25.8	1,115,000
May	18,384,000	25.3	727,000	28,613,000	25.4	1,126,000
June	17,749,000	26	683,000	29,491,000	26	1,134,000
July	17,857,000	25	714,000	30,103,000	26	1,158,000
August	22,489,000	27	833,000	30,858,000	26	1,187,000
September	26,314,000	25.3	1,040,000	32,255,000	25.3	1,275,000
October	32,677,000	26	1,257,000	36,075,000	27	1,336,000
November	30,632,000	24.2	1,266,000	30,426,000	23.6	1,289,000
December	31,110,000	26	1,197,000	30,579,000	26	1,176,000
Total	305,667,000	307.6	994,000	382,089,000	307.3	1,243,000
Penn. Anth.—						
January	3,897,000	25	155,900	6,183,000	26	237,800
February	4,019,000	24.5	164,000	5,400,000	23.5	229,800
March	4,789,000	27	177,400	4,754,000	26	182,800
April	5,629,000	25	225,200	5,709,000	25	228,400
May	3,278,000	25	131,100	5,013,000	25	200,500
June	2,550,000	26	98,100	4,552,000	26	175,100
July	3,021,000	25	120,800	3,960,000	26	152,300
August	3,465,000	27	128,300	4,324,000	26	166,300
September	4,108,000	25	164,300	4,362,000	25	174,500
October	5,234,000	25	209,400	6,561,000	26	252,300
November	4,271,000	24	178,000	4,149,000	23	180,400
December	5,089,000	26	195,700	4,679,000	26	180,000
Total	49,350,000	304.5	162,100	59,646,000	303.5	196,500
Beehive Coke—						
January	87,900	26	3,381	144,400	27	5,300
February	85,800	25	3,432	144,300	24	6,000
March	87,400	27	3,237	132,100	26	5,100
April	56,000	26	2,154	96,200	26	3,700
May	45,000	26	1,731	83,200	26	3,200
June	41,200	26	1,585	77,300	26	3,000
July	38,200	25	1,528	67,200	26	2,600
August	40,700	27	1,507	61,600	26	2,400
September	45,700	26	1,758	68,900	26	2,700
October	67,600	26	2,600	93,400	27	3,500
November	81,400	26	3,131	87,100	25	3,500
December	95,600	26	3,677	72,600	26	2,800
Total	772,500	312	2,476	1,128,300	311	3,600

^a Figures for 1931 are final. Figures for 1932 will later be adjusted to agree with the results of the complete canvass of productions for that year.

Anthracite Shipments Higher in December 1932.

Shipments of anthracite for the month of December 1932 as reported to the Anthracite Institute, Philadelphia, amounted to 4,029,016 gross tons. This is an increase as compared with shipments during the preceding month of November of 563,714 tons, and when compared with December 1931 shows an increase of 269,799 tons.

More favorable conditions in the anthracite industry, reports the Institute, are indicated by increased shipments during the last two months of 1932, which were the only two months in that year which showed any increase over the same months in 1931. The increase for these two months amounted to 415,343 tons over those months in 1931.

Shipments by originating carriers are as follows:

Month of—	Dec. 1932.	Nov. 1932.	Dec. 1931.	Nov. 1931
Reading Co.	837,715	727,877	838,762	734,338
Lehigh Valley RR.	618,985	509,301	528,022	477,760
Central RR. of New Jersey	298,178	248,693	338,536	282,055
Delaware Lackawanna & Western RR.	433,809	373,159	516,544	428,342
Delaware & Hudson RR. Corp.	493,392	405,854	477,467	403,863
Pennsylvania RR.	527,867	432,365	393,812	349,142
Erie RR.	414,426	399,938	302,322	322,990
New York Ontario & Western Ry.	237,900	200,533	205,181	187,853
Lehigh & New England RR.	166,744	167,582	158,571	133,415
Total	4,029,016	3,465,302	3,759,217	3,319,758

Federal Tax Ruling Given on Limitation of Bond Retirements.

Investors and owners of bonds generally will be materially affected under an important decision just made by the United States Board of Tax Appeals, according to J. S. Seidman, tax expert of Seidman & Seidman, certified public accountants.

"The new ruling," Mr. Seidman explained, "declares that profit or loss realized by the taxpayer from the retirement of a bond, is not the same as profit or loss resulting from a sale. The difference," Mr. Seidman explained, "is that profit or loss on a sale of bonds owned for more than two years is limited to a 12½% tax, or a 12½% tax savings, whereas under the new decision such loss will be deductible in full from other income subject to the high surtax rates. On the other hand, profits on bond retirement will also be subject to the full normal and surtax tax rates instead of being limited to the 12½% capital gain rate.

"The United States Board of Tax Appeals expressly overrules itself and its decision in a previous case involving the same point. In its latest decision, the case of John H. Watson Jr., there was involved the question of the deductibility of a premium paid on Liberty bonds. The bonds were held by the taxpayer for more than two years, and when retired at par the taxpayer had a loss which he claimed is deductible at full surtax rates instead of being limited to the 12½% tax rate.

"In overruling its previous decision," Mr. Seidman added, "the Board stated that it relied upon the plain language of the law and refused to consider the probable intention of Congress as it did in its earlier decision.

"The adjudication of this point at this time is of particular importance under the new law now in effect, which limits the deductibility of security losses in the case of sales or exchanges.

"If," Mr. Seidman concluded, "a loss on the retirement of a bond is not the same as a loss upon a sale or exchange, as the United States Board of Tax Appeals now holds, then such losses will not be subject to the new

limitation. Accordingly, in many cases, where such losses would not have been deductible at all, they will now, under this new decision, be deductible in full."

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ending Jan. 11, as reported by the Federal Reserve banks, was \$2,146,000,000, a decrease of \$6,000,000 compared with the preceding week and an increase of \$259,000,000 compared with the corresponding week in 1932. After noting these facts, the Federal Reserve Board proceeds as follows:

On Jan. 11 total Reserve Bank credit amounted to \$2,106,000,000, a decrease of \$58,000,000 for the week. This decrease corresponds with a decrease of \$80,000,000 in money in circulation and increases of \$25,000,000 in monetary gold stock and \$12,000,000 in Treasury currency, adjusted, offset in part by an increase of \$60,000,000 in member bank reserve balances.

Holdings of discounted bills declined \$4,000,000 at the Federal Reserve Bank of San Francisco and \$3,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market and of United States Government bonds show little change for the week, while holdings of United States Treasury notes increased \$5,000,000 and those of Treasury certificates and bills decreased \$44,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve Bank credit outstanding and certain other items not included in the condition statement, such as monetary gold stocks and money in circulation. The Federal Reserve Board's explanation of the changes, together with the definition of the different items, was published in the May 31 1930 issue of the "Chronicle," on page 3797.

The statement in full for the week ended Jan. 11, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, 293 and 294.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ending Jan. 11 1933, were as follows:

	Jan. 11 1933.	Jan. 4 1933.	Jan. 13 1932.
	\$	\$	\$
Bills discounted.....	248,000,000	-3,000,000	-570,000,000
Bills bought.....	32,000,000	-1,000,000	-182,000,000
U. S. Government securities.....	1,812,000,000	-39,000,000	+1,062,000,000
Other Reserve bank credit.....	13,000,000	-16,000,000	-37,000,000
TOTAL RESERVE BANK CREDIT.....	2,106,000,000	-58,000,000	+272,000,000
Monetary gold stock.....	4,549,000,000	+25,000,000	+92,000,000
Treasury currency adjusted.....	1,910,000,000	+12,000,000	+132,000,000
Money in circulation.....	5,589,000,000	-80,000,000	-30,000,000
Member bank reserve balances.....	2,574,000,000	+60,000,000	+580,000,000
Unexpended capital funds, non-member deposits, &c.....	402,000,000		-54,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves, and for the same week, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks, for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows a decrease of \$13,000,000, the total of these loans on Jan. 11 1933 standing at \$381,000,000, as compared with \$331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" decreased from \$379,000,000 to \$367,000,000, and loans "for account of out-of-town banks" from \$12,000,000 to \$11,000,000 while loans "for account of others" remain unchanged at \$3,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Jan. 11 1933.	Jan. 4 1933.	Jan. 13 1932.
	\$	\$	\$
Loans and investments—total.....	7,055,000,000	7,037,000,000	6,988,000,000
Loans—total.....	3,402,000,000	3,433,000,000	4,465,000,000
On securities.....	1,580,000,000	1,584,000,000	2,216,000,000
All other.....	1,822,000,000	1,849,000,000	2,249,000,000

	Jan. 11 1933.	Jan. 4 1933.	Jan. 13 1932.
	\$	\$	\$
Investments—total.....	3,653,000,000	3,604,000,000	2,523,000,000
U. S. Government securities.....	2,560,000,000	2,502,000,000	1,676,000,000
Other securities.....	1,093,000,000	1,102,000,000	847,000,000
Reserve with Federal Reserve Bank.....	1,147,000,000	1,052,000,000	685,000,000
Cash in vault.....	40,000,000	42,000,000	51,000,000
Net demand deposits.....	5,880,000,000	5,733,000,000	5,066,000,000
Time deposits.....	894,000,000	894,000,000	789,000,000
Government deposits.....	112,000,000	133,000,000	124,000,000
Due from banks.....	85,000,000	98,000,000	61,000,000
Due to banks.....	1,616,000,000	1,542,000,000	867,000,000
Borrowings from Federal Reserve Bank.....			45,000,000
Loans on secur. to brokers & dealers			
For own account.....	367,000,000	379,000,000	488,000,000
For account of out-of-town banks.....	11,000,000	12,000,000	69,000,000
For account of others.....	3,000,000	3,000,000	6,000,000
Total.....	381,000,000	394,000,000	563,000,000
On demand.....	205,000,000	236,000,000	425,000,000
On time.....	176,000,000	158,000,000	138,000,000

	Chicago.	Jan. 4 1933.	Jan. 13 1932.
	\$	\$	\$
Loans and investments—total.....	1,084,000,000	1,094,000,000	1,546,000,000
Loans—total.....	639,000,000	641,000,000	1,062,000,000
On securities.....	358,000,000	*360,000,000	611,000,000
All other.....	281,000,000	*281,000,000	451,000,000
Investments—total.....	445,000,000	453,000,000	484,000,000
U. S. Government securities.....	249,000,000	255,000,000	272,000,000
Other securities.....	196,000,000	198,000,000	212,000,000
Reserve with Federal Reserve Bank.....	304,000,000	305,000,000	147,000,000
Cash in vault.....	19,000,000	20,000,000	18,000,000
Net demand deposits.....	939,000,000	925,000,000	1,004,000,000
Time deposits.....	318,000,000	326,000,000	411,000,000
Government deposits.....	13,000,000	15,000,000	12,000,000
Due from banks.....	262,000,000	245,000,000	117,000,000
Due to banks.....	305,000,000	298,000,000	256,000,000
Borrowings from Federal Reserve Bank.....			2,000,000

* Revised figures.

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week.

As explained above, the statements for the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Jan. 4:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Jan. 4 shows decreases for the week of \$91,000,000 in loans and investments, \$67,000,000 in Government deposits and \$6,000,000 in borrowings from Federal Reserve banks and increases of \$65,000,000 in net demand deposits and \$50,000,000 in time deposits.

Loans on securities declined \$29,000,000 at reporting member banks in the New York district and \$39,000,000 at all reporting member banks. "All other" loans declined \$18,000,000 in the Boston district, \$6,000,000 each in the Cleveland and Chicago districts and \$44,000,000 at all reporting banks and increased \$7,000,000 in the New York district.

Holdings of United States Government securities increased \$19,000,000 in the New York district, and declined \$7,000,000 in the Philadelphia district and \$2,000,000 at all reporting banks. Holdings of other securities declined \$17,000,000 in the Philadelphia district, \$6,000,000 in the Richmond district and \$6,000,000 at all reporting banks, and increased \$11,000,000 in the New York district.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$61,000,000 on Jan. 4, the principal changes for the week being decreases of \$8,000,000 and \$4,000,000, respectively, at the Federal Reserve banks of Atlanta and Philadelphia, and an increase of \$5,000,000 at San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Jan. 4 1933, follows:

	Jan. 4 1933.	Dec. 28 1932.	Jan. 6 1932.
	\$	\$	\$
Loans and investments—total.....	18,713,000,000	-91,000,000	-1,666,000,000
Loans—total.....	10,214,000,000	-83,000,000	-2,863,000,000
On securities.....	4,276,000,000	-39,000,000	-1,411,000,000
All other.....	5,938,000,000	-44,000,000	-1,452,000,000
Investments—total.....	8,499,000,000	-8,000,000	+1,197,000,000
U. S. Government securities.....	5,205,000,000	-2,000,000	+1,148,000,000
Other securities.....	3,294,000,000	-6,000,000	+49,000,000
Reserve with F. R. banks.....	2,050,000,000	+1,000,000	+507,000,000
Cash in vault.....	221,000,000	-12,000,000	-35,000,000
Net demand deposits.....	11,823,000,000	+65,000,000	+42,000,000
Time deposits.....	5,706,000,000	+50,000,000	-148,000,000
Government deposits.....	332,000,000	-67,000,000	+36,000,000
Due from banks.....	1,754,000,000	+44,000,000	+767,000,000
Due to banks.....	3,470,000,000	+166,000,000	+898,000,000
Borrowings from F. R. banks.....	61,000,000	-6,000,000	-422,000,000

Report That West Canada Will Restrict Gold Payment on Debt.

From the New York "Journal of Commerce" we take the following from Calgary, Jan. 12:

The refusal of Calgary to pay indebtedness due in New York is being followed by the passage of resolutions by municipalities throughout Western Canada stipulating that Canadian bonds shall be paid in gold only to holders outside the Dominion.

It is readily seen that this at once will create the difficulty of distinguishing ownership. It is freely charged that Canadian holders of the Calgary issue had shipped their bonds to agents in New York, making the necessary book transfer of ownership, in order to obtain the book premium.

Resolutions being passed do not usually lay down rules as to tests of ownership. It is presumed that the burden of proof, however, would be the holder since it is stated that no gold payment is to be made "unless and when it is established that such securities were bona fide owned outside of Canada prior to Jan. 1 1932."

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for Nov. 30 1932 with the figures for Oct. 31 1932 and Nov. 30 1931:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	Nov. 30 1932.	Oct. 31 1932.	Nov. 30 1931.
Current gold and subsidiary coin—	\$	\$	\$
In Canada.....	38,063,995	38,698,767	47,471,339
Elsewhere.....	38,061,205	16,331,956	40,139,457
Total.....	76,125,201	55,030,726	87,610,799
Dominion notes—			
In Canada.....	163,492,035	122,498,040	153,636,112
Elsewhere.....	11,338	10,119	11,566
Total.....	163,503,374	122,508,159	153,647,679
Notes of other banks.....	8,710,921	13,138,387	14,331,688
United States & other foreign currencies.....	18,746,452	18,258,007	19,115,744
Cheques on other banks.....	80,280,456	99,269,551	114,188,694
Loans to other banks in Canada, secured, including bills rediscounted.....	-----	-----	-----
Deposits made with and balance due from other banks in Canada.....	3,349,744	3,872,188	3,226,313
Due from banks and banking correspondents in the United Kingdom.....	8,444,547	13,506,959	4,595,990
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	146,651,781	100,596,714	90,133,470
Dominion Government and Provincial Government securities.....	551,158,212	515,536,611	507,763,726
Canadian municipal securities and British, foreign and colonial public securities other than Canadian.....	159,602,906	159,630,442	155,122,880
Railway and other bonds, debts & stocks	48,714,974	51,761,359	56,603,050
Call and short (not exceeding 90 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	107,611,041	117,209,722	156,896,490
Elsewhere than in Canada.....	99,367,750	87,527,570	112,746,901
Other current loans & discounts in Canada.....	998,934,028	1,017,746,959	1,102,493,179
Elsewhere.....	153,561,471	159,039,913	183,745,752
Loans to the Government of Canada.....	34,204,072	34,252,187	42,049,351
Loans to Provincial Governments.....	-----	-----	-----
Loans to cities, towns, municipalities and school districts.....	107,035,297	109,213,441	118,132,172
Non-current loans, estimated loss provided for.....	13,363,328	13,455,921	10,893,742
Real estate other than bank premises.....	7,452,807	7,610,203	6,421,626
Mortgages on real estate sold by bank.....	6,385,758	6,549,360	6,218,353
Bank premises at not more than cost, less amounts (if any) written off.....	78,781,267	79,586,569	79,852,150
Liabilities of customers under letters of credit as per contra.....	47,539,550	47,275,804	58,942,809
Deposits with the Minister of Finance for the security of note circulation.....	6,595,814	6,597,825	6,814,809
Deposit in the central gold reserves.....	18,881,732	21,381,732	25,380,866
Shares of and loans to controlled cos.....	13,362,699	13,040,088	14,378,759
Other assets not included under the foregoing heads.....	1,541,691	1,559,288	1,723,346
Total assets.....	2,959,906,973	2,875,155,781	3,133,030,468
Liabilities.			
Notes in circulation.....	125,047,564	133,027,195	145,533,231
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.....	105,754,782	44,757,798	113,113,060
Advances under the Finance Act.....	65,144,000	27,500,000	66,000,000
Balance due to Provincial Governments.....	31,325,641	40,699,075	18,081,259
Deposits by the public, payable on demand in Canada.....	472,168,080	493,284,841	617,038,655
Deposits by the public payable after notice or on a fixed day in Canada.....	1,378,663,124	1,370,553,538	1,395,829,124
Deposits elsewhere than in Canada.....	349,118,042	324,510,561	320,208,199
Loans from other banks in Canada, secured, including bills rediscounted.....	-----	-----	-----
Deposits made by and balances due to other banks in Canada.....	10,265,987	11,292,000	10,056,036
Due to banks and banking correspondents in the United Kingdom.....	4,510,746	4,539,904	5,741,705
Elsewhere than in Canada and the United Kingdom.....	51,048,541	46,523,375	55,365,871
Bills payable.....	796,072	1,220,360	3,596,118
Letters of credit outstanding.....	47,539,550	47,275,804	58,942,809
Liabilities not incl. under foregoing heads.....	2,452,683	2,128,548	3,127,415
Dividends declared and unpaid.....	2,988,225	1,157,437	3,516,055
Reserve fund.....	162,000,000	162,000,000	162,000,000
Capital paid up.....	144,500,000	144,500,000	144,500,000
Total liabilities.....	2,953,323,086	2,854,970,569	3,122,649,577

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Canadian Gold at Record—1932 Output Up 13% from 1931.

Canadian Press advices Dec. 31 from Ottawa stated:

Canadian gold production touched a new high record in 1932, the Dominion Bureau of Statistics estimating it at \$63,156,000. This is 13% more than in 1931 and 142% more than in 1922.

The total value of Canada's mineral production this year was placed at \$182,701,000, compared with \$228,029,000 in 1931. Only gold increased.

The following is a list of production values with totals for 1931 in brackets: Gold, \$63,156,000 [\$55,687,600]; silver, \$5,818,000 [\$6,141,900]; nickel, \$6,987,000 [\$15,267,400]; copper, \$14,746,000 [\$24,114,000]; lead, \$5,420,000 [\$7,260,100]; zinc, \$4,112,000 [\$6,059,200].

£24,000,000 Gain in Gold Made in England Last Year.

Under date of Dec. 30 a message from London to the New York "Times" said:

Since Great Britain abandoned the gold standard in September of last year, India has exported £81,000,000 gold, of which by far the greater part has been sent out this year, going partly to London and partly to America. During 1932 up to Dec. 22, Great Britain's gold imports have aggregated £151,000,000 and its exports £127,000,000, making the net gain £24,000,000.

Of the imports, the larger amounts were £67,250,000 received from South Africa, £55,500,000 from India, £8,000,000 from the United States, £7,000,000 from Australia, and £3,000,000 from West Africa. Of the exports, £81,000,000 went to France, £19,500,000 to Holland, £18,000,000 to the United States, nearly £3,500,000 to Belgium, and not quite £14,000,000 to Switzerland.

Increase in Alaska Gold Output—"Depression Rush" Brought 1932 Total to \$9,539,000.

From Nome, Alaska, Jan. 3 Associated Press advices to the New York "Times" said:

The Northern Lights are seeing a "depression gold rush," which is piling up Alaska's production of the yellow metal to new heights.

Hundreds of prospectors have revived placer and quartz mining, boosting production of gold for the year 1932 to \$9,539,000. The Alaska branch of the Geological Survey tentatively estimated that the output for last year would exceed the previous year by about \$32,000.

The Nome "Nugget" says that the 1933 production is expected to exceed last year's by a quarter of a million dollars.

Small prospectors, rushing in where capitalists feared to spend, are believed to have much to do with it. While production of every other mineral lagged, they swarmed to work gold claims with the old-time pan and crude rockers, as well as modern dredges.

Placer mining was delayed for a time by heavy snowfall, but in the Summer melting snows sent a plentiful supply of water shooting down the flumes to help wash out the heavy gold sands.

Gold Vanishing As Great Britain Puts Coin Into Bars—£7,000,000 Coaxed Out of Private Hands in Most Recent Rush of Selling—£91,407,000 in Sovereigns Melted, Says Comptroller of Mint.

Sovereigns—gold coins approximately equal to the American \$5 gold pieces—have nearly vanished from the British scene, said Associated Press advices from London Jan. 7, which, as published in the New York "Herald Tribune," continued:

In the gold selling rush which began more than a year ago, at least £7,000,000 (\$34,000,000) in British gold coins is estimated to have been coaxed out of private hands in Great Britain and Ireland.

Few Sovereigns Now in Hiding.

This estimate is made by Colonel Sir Robert Johnson, Deputy Master and Comptroller of the Royal Mint, in his latest annual report.

"The number of sovereigns still to be extracted from their hiding places," he said, "is almost negligible."

Sir Robert pointed out that while the sovereign virtually disappeared from British daily life during the war, it had now practically vanished even from British trinket boxes.

Gold selling continues, but at a greatly diminished rate. Sir Robert estimated that in addition to £7,000,000 of gold coins, an approximately equal amount of standard gold was obtained during the peak period from jewelry and scrap.

Although the amount of jewelry and scrap coming forward to refiners is only about one-tenth of what was available in February and March 1932, it is double the amount now being received in the form of coin.

1930 Conversion Extensive.

The Comptroller pointed out that the conversion of large quantities of sovereigns into ingots—owing to the drain of bar gold from the Bank of England—involved £33,000,000 by the close of 1930.

"But the demand had not been satisfied," he said, "and the operation continued in 1931. We had, in all, dealt in this way with £91,350,000 in current-weight sovereigns and about £57,000 in under-current coin when any further remelting, at least for the moment, was rendered unnecessary by the changed conditions brought about by our suspension of the gold standard."

The rise of the exportable value of the sovereign, which followed as a corollary to these new conditions, resulted, he said, "in a passionate searching of pockets for stray sovereigns that will not readily be forgotten."

Midland Bank of London Asks Gold Moratorium—Bank's Review Says Metal Has Ceased to Serve Useful Monetary Purpose—Article, Believed to Be Inspired by Reginald McKenna, Suggests Way to Pay Debts "Indefinitely" in Gold.

A "Hoover moratorium" on gold movements is suggested in the current issue of the Midland Bank's monthly review, stated a London cablegram Jan. 4 to the New York "Times," which went on to say:

The article, which also purports to explain how Britain could continue paying her war debt to the United States "almost indefinitely" in gold, is expected to cause a lively controversy on both sides of the Atlantic.

It is contended that Reginald McKenna, Chairman of the Midland Bank, and former Chancellor of the Exchequer, inspired the article, the wisdom of which is challenged by financial writers here.

Suggests a "Closed Season."

Reaching the conclusion that a "closed season" or a "Hoover moratorium" on gold movements would undoubtedly contribute greatly to success in laying the foundations of a revival throughout the world, the Bank's review says:

"Between September 1931 and the various dates of the latest available returns the four European central banks showed a total gain of gold of more than £300,000,000 (\$1,460,000,000), while the United States, Japan, Germany and Britain lost £220,000,000 (\$1,070,180,000). While inter-

national trade during the past two years has continuously declined in volume, gold shipments have become larger and larger.

"Indeed the world is steadily moving toward a point where shipowners, especially on the transatlantic routes, will be almost as much occupied in carrying gold backward and forward to no useful purpose, as in moving goods from producer to consumer.

"The important fact underlying these movements is that gold, even where it is still the monetary standard, has ceased to serve any useful monetary purpose. No longer does it operate to correct the disparities between price levels and interest rates in the different countries. No longer does it govern the general trend of commodity prices, for gold has continued to appreciate in terms of goods notwithstanding large additions to stocks in gold-standard countries and reduced demand following the abandonment of the gold standard by a large part of the world.

Sees Obstacle to Recovery.

"If this were all there was to be said, the frantic exchanges of gold could be regarded as merely ridiculous. When we inquire into the causes, however, the matter becomes more serious. Moreover, the uneasiness and lack of confidence which have been responsible for the major part of the gold movements have been increased by the very intensity of the flow they have created. Gold movements of such magnitude as these cannot fail to have a disturbing effect on public psychology in the gold-standard countries and to place an obstacle in the way of all attempts at organized recovery."

The simplest explanation of the Bank's suggestion that "payments could be made in gold almost indefinitely without any substantial effects one way or the other upon monetary conditions within the country," seems to be that instead of further depleting the Bank of England's present holdings, gold to the necessary amount should be bought either by the Bank of England or the exchange equalization fund acting as the agent of the Government, which would finance the transaction by borrowing in the form of Treasury bills. In the event the exchange account bought the gold, the review says, "it would have to pay the market price as the gold was acquired, and it would be paid by the Government presumably at the rate operative on the day of remittance, so that its profits or losses would be limited by the fluctuations in the gold exchange value of sterling, which determines the sterling price of gold in the open market."

Operations Would Be Secret.

"Such operations," the article continues, "would be veiled in secrecy, as the account issues no returns or statements of any sort and the monetary effect, since the Bank of England's position would not be touched, would be nil. If the Bank of England bought gold, it would have to pay the market price, but could issue notes against the gold only at its par price. It seems unlikely that gold purchases on this method would have any marked effect on monetary conditions and it remains true that in the last resort the volume of money outstanding is determined by the policy translated into action of the Bank of England."

Either process, the review concludes, might be financed, not out of revenue (that is, a budget item), but by increases in the Government's sterling indebtedness, and "such increases could well be of the kind that would bear little or no net interest." "The increase in the debt," says the review, "could thus be almost entirely nominal."

Financial writers here, in criticizing the article, say that ingenious arguments from this quarter on how Britain can pay her debts are not likely to help Britain's negotiators when they get to the other side of the Atlantic and start trying to educate American public opinion. The "Daily Herald's" financial editor, for instance, foresees headlines appearing in to-morrow's New York papers as follows: "Britain Can Pay War Debts Indefinitely; No Difficulty, McKenna, Former Chancellor, Says, His Bank Explains How."

Elsewhere it is urged that between now and June "economic common sense" will prevail over financial considerations in basing Britain's case.

The "Financial Times" editorially says:

"The Midland Bank's conclusion that payments could be made in gold almost indefinitely as long as the demand for gold is limited by a number of important countries remaining off the gold standard raises the point that there can be no general return to gold while the war-debt payments have to be made to the United States in the form we necessarily adopted last month. In the hope that this conclusion will be accepted by the creditor in good time we may leave aside the problem of ways and means to secure and dispatch more metal without an upset."

British Savings Movement Reports Gain of £7,000,000.

Three State-controlled thrift institutions constituting the British National Savings Movement announce an increase of more than £7,000,000 in holdings as of March 31 1932, which was the end of the last financial year. We quote from London advices Jan. 9 to the New York "Times," which also had the following to say:

The holdings then amounted to more than £1,167,000,000, according to the annual report of the National Savings Committee issued to night, and were distributed as follows: National Savings certificates, £477,000,000, Trustee Savings banks, £186,650,757, and the Postoffice Savings Bank, £503,787,000. (The pound was quoted yesterday at \$3.34.)

"There is evidence," the Committee says, "that a good deal of money withdrawn from savings certificates has been invested in other Government securities. In fact, everything shows that throughout the crisis the confidence of the small investor in Government securities has remained unshaken."

Paris Still Firm For Debt Default—Chamber of Deputies More Interested in Problem of Balancing Budget.

From its Paris correspondent, the New York "Times" reported the following, under date of Jan. 9:

On the eve of the opening of the new French Parliamentary session, which will be almost entirely occupied with discussing how the French budget is to be balanced and the deficit of 12,000,000,000 francs (about \$480,000,000) made good, it is evident that opinion here has hardened regarding non-payment of the French debt to the United States and that there will be no immediate alteration of the decision of Dec. 13 to defer payment until a new settlement is made.

It may be said that the decision has begun to take a different meaning and that French public opinion and Parliamentary opinion is settling down into a determination that no further payment will be made. Of course there are many who do not take this attitude. It is also obvious that for many reasons it will never be taken officially by any French Government.

All the creditor nations of France must take into account now that the Chamber of Deputies and Senate are the masters in this matter and that

any French Government which proposes a war debt payment beyond the amount of the 3,000,000,000 marks (about \$720,000,000) reserved at Lausanne as Germany's final forfeit will suffer the same fate Edouard Herriot suffered last month.

For the present the Chamber is not even interested in the question. There are other and more immediate things, in the opinion of Deputies of all parties, to be attended to.

At the same time there is a certain interest in the outcome of the conversations between Secretary of State Stimson and President-elect Roosevelt. It is thought here that these conversations may lead to a proposal to begin almost at once a discussion of revision of debt settlements with those countries which paid the December installment. It is suspected that Washington will seek as soon as possible to make this differentiation in the hope that those who did not pay may be brought to realize that it would be to their advantage to do so even belatedly.

Statement of Bank for International Settlements for Dec. 31—Cash on Hand Totals 15,051,328.19 Swiss Gold Francs as Compared With 10,936,849.81 Nov. 30.

Associated Press advices from Basle, Switzerland, Jan. 5, said as follows:

Following is the balance statement of the Bank for International Settlements, giving its condition as of Dec. 31 1932. Figures are in Swiss gold francs at par, 19.3 cents.

Assets—	December.	November.
I. Cash on hand and on current account with banks.....	15,051,328.19	10,936,849.81
II. Sight funds at interest.....	100,502,333.72	90,568,144.75
III. Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances.....	336,760,770.38	305,528,082.25
2. Treasury bills.....	169,905,755.38	157,600,847.87
Total.....	506,666,525.76	463,128,930.12
IV. Time funds at interest, not exceeding three months.....	231,504,067.24	235,845,975.87
V. Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills.....	54,082,050.73	44,215,953.37
(b) Sundry investments.....	59,351,247.11	59,266,466.10
2. Between three and six months:		
(a) Treasury bills.....	1,298,797.28	7,254,800.25
(b) Sundry investments.....	47,689,075.82	47,551,207.73
3. Over six months.....	621,417.14	621,291.03
Total.....	163,042,588.08	158,909,718.48
VI. Other assets.....	7,028,878.71	8,361,088.26
Total assets.....	1,023,795,721.70	967,750,707.29
Liabilities—		
I. Paid up capital.....	125,000,000.00	125,000,000.00
II. Reserves:		
1. Legal reserve fund.....	1,318,467.03	1,318,467.03
2. Dividend reserve fund.....	2,689,570.55	2,689,570.55
3. General reserve fund.....	5,379,141.10	5,379,141.10
Total.....	9,387,178.68	9,387,178.68
III. Long term deposits:		
1. Annuity trust account.....	153,768,617.50	153,768,617.50
2. German Government deposit.....	76,884,308.75	76,884,308.75
3. French Government guarantee fund.....	68,648,520.43	68,648,520.43
Total.....	299,301,446.68	299,301,446.68
IV. Short-term and sight deposits:		
1. Central banks for their own accounts:		
(a) Not exceeding three months.....	23,819,509.49	24,402,767.77
(b) Sight.....	507,317,096.22	452,288,305.85
Total.....	531,136,605.71	426,692,073.62
2. Central banks for the account of others:		
Sight.....	13,710,750.03	12,574,040.97
3. Other depositors:		
(a) Not exceeding three months.....	6,234,765.91	6,243,141.38
(b) Sight.....	100,393.98	140,760.49
Total.....	6,335,159.89	6,383,901.87
V. Miscellaneous items.....	38,924,580.71	38,413,065.47
Total liabilities.....	1,023,795,721.70	967,750,707.29

French Bank's Loss of Gold Continues—Outgo in Four Weeks \$13,400,000—Year-End Rise of Loans and Circulations.

A wireless message from Paris, Jan. 7, is taken as follows from the New York "Times":

Thursday's weekly report for the Bank of France showed further decrease in the gold reserve of 102,000,000 francs, or about \$4,000,000. In the same week foreign balances decreased 251,000,000 francs, or nearly \$10,000,000. The Bank's combined reserves of gold and foreign exchange were therefore reduced during the week 354,000,000 francs, or not quite \$14,000,000. In four weeks the decrease in the gold reserve, stated in American values, has been \$13,400,000.

The bank's return, covering the year-end position, shows increase for the last week of December in bills discounted amounting to 282,000,000 francs. Note circulation increased 2,162,000,000; this is of course usual on the approach of the year-end settlements. The greater part of the bank notes put into circulation, however, were drawn from private deposits, which decreased 2,000,000,000.

France Reported Planning to Seek Arbitration of Deb Obligations to United States.

On Jan. 7 Associated Press accounts from London stated: The Sunday "Express" says it "understands the French Government is prepared to submit to the arbitration of an independent tribunal the whole question of France's debt obligations to America." The tribunal would include economists, as well as jurists.

"The French are confident that on grounds both of justice and of expediency their case for non-payment will be upheld," the "Express" states.

\$280,000,000 Cut Urged in French Budget—Experts Omit Provision for Debt Payment.

In a Paris message, Jan. 7, to the New York "Times," it was stated that economies totaling 7,000,000,000 francs [about \$280,000,000], with a cut of 2,000,000,000 francs [about \$80,000,000] in the cost of military defense are believed to be among the recommendations which technical

experts on Jan. 7 handed to Finance Minister Cheron on how the French budget can be balanced. The message to the "Times" continued:

The experts, it is understood, would apply the economy axe both to pensions and to civil service salaries.

Their report, drawn up under the Chairmanship of Pierre Fournier, Assistant Governor of the Bank of France, takes no account of the political situation. That is the business of the Government, which is keeping the report secret and probably will use only such recommendations as are likely to be acceptable to the majority in Parliament.

Only a small increase in taxation is recommended, the experts believing that new taxation would only hinder economic recovery and that the only possible way to assist trade and business is by reducing governmental expenditures. No provision is made in their skeleton budget for debt payments. Recommendations are made for stricter application of the existing laws.

It is significant in connection with M. Cheron's determination to collect all taxes that legal action has been taken against Senators Schrameck and Viellard and Deputy Pechin, who were implicated in a tax-dodging scandal two months ago, as their Parliamentary immunity does not hold during the interval between sessions.

M. Cheron will study the report over the week-end and will submit its main recommendations to the Cabinet next week. Some of these will be incorporated in the credit bill, which must be voted next month, and others in the budget bill. There will, however, have to be considerable modification of the experts' proposals with regard to reduction of pensions and civil service salaries if the government is to hold the Socialist support which is necessary for its majority.

Premier Paul-Boncour of France Asks For Bold Economies In Speech to Speech to Veterans He Pledges Arms Retrenchment.

Premier Joseph Paul-Boncour of France on Jan. 8 made his first public talk, since he took office at his native town of St. Aignan-sur-Cher in fulfillment of a promise made when he was Minister of War to attend the annual dinner of war veterans. A wireless message from Paris to the New York "Times" said:

He did not, however, deliver any program speech for his government, giving as his reason that plans for the future were of no avail so long as the budget situation had not been settled and order re-established in public finance. He supported his Finance Minister, Henry Cheron, in advocating courageous measures of economy and sacrifice, but the government will not divulge what these measures are to be until the middle of next week.

With regard to economy in armaments he said:

"Last July against much opposition I began reduction of the expenditure and personnel which were necessary to reorganization of the army, and this work will be continued by my successor and friend Edouard Daladier [Minister of War]."

Loan Conversions and Administrative Economies Among Savings Toward French Balanced Budget.

Administrative economies, fiscal reforms and adjustments were among the main factors leading toward the nominally balanced French budget for the calendar year of 1933, according to the Commerce Department's Regional Division. The Department, in its advices Jan. 4 further said:

The French proposals for the 1933 budget which are now before Parliament list revenues at 47,802,000,000 francs, expenditures at 47,780,000,000 francs, with a surplus of 22,000,000 francs. With no definite assurance of business recovery to restore tax returns, recourse was had to other factors making for a balanced budget. (Franc equals 4 cents, U. S.)

A reduction of 10% in defense expenditures was included in the law of July 15, instituting administrative economies totaling 1,700,000,000 francs. Fiscal reforms increased revenues by about 450,000,000 francs. The loan conversions undertaken in accordance with the law of September 17, saved a net of about 1,400,000,000 francs in annual debt charges. An additional benefit of about 550,000,000 francs is gained by a new agreement with the amortization office.

With the presumptive deficit, about 12,000,000,000 francs on the basis of the current estimates, thus reduced to 8,000,000,000 francs, the government has proposed further reductions in expenditures aggregating 4,765,000,000 francs and additional increases in revenue amounting to 3,250,000,000 francs to effect the nominal balance by the proposed 1933 figures.

Proposed 1933 expenditures, as compared with those of a full year at the current rate (the 1932 fiscal year covers exceptionally 9 months only) show an apparent decrease of over 5,500,000,000 francs. However, allowance should be made for changes in practice such as the financing by loans of certain charges previously budgeted. These reductions cover practically all items of expenditure except the appropriations for Labor and Social Welfare, and Merchant Marine.

On the revenue side, while exact comparisons are impossible, it appears that the yield of taxes is computed at a rate not greatly below the current estimates. "Direct and assimilated taxes" (chiefly income and property taxes) are only slightly increased over the current 9-months estimate, as practically a full year's quota under this head was scheduled for the present short fiscal period. Figuring the other current estimates as representing roughly three-quarters of the anticipated yield for a full 12-months, the proposed figures indicate the expectation of large declines in returns from registration and business turnover taxes, offset to a considerable extent by the higher receipts from excise taxes, etc., resulting from the fiscal changes suggested. In non-tax revenues large declines are generally anticipated, especially from State monopolies and enterprises.

Incomes in France Taxed \$91,000,000—Only 702 in Nation Reported Earnings in Excess of \$40,000 for the Last Year.

From the New York "Times" of Dec. 25 we take the following special correspondence from Paris Dec. 17:

For the fiscal year of 1931-1932 (incomes of 1930) the French Government collected 2,280,944,800 francs (about \$91,000,000) in general income tax, according to statistics just issued by the Ministry of Finance.

This general income tax is established on the total incomes of the taxpayers, with the exception of income from the bonds of the Defense Nationale and the 1925 4% loan, which are exempt. It is collected only from taxpayers having a total net income exceeding 10,000 francs (\$400) a year.

The number of taxpayers who were inscribed under these conditions on the 1931 rolls was 2,150,390, of whom 21,360 were taxed "d'office," that is, without their having made any declaration of income. The total amount of the net incomes subject to the income tax was 64,139,000,000 francs (about \$2,500,000,000).

Out of a total of 2,150,390 taxpayers subject to the general income tax, 1,043,409, or nearly half, had a total net income of between 10,000 and 20,000 francs, and 1,625,313, representing more than 75% of those subject to the tax, an income not exceeding 30,000 francs (\$1,200). On the other hand, only 192,741 taxpayers admitted incomes of more than 50,000 francs (\$2,000), of whom 58,313 declared incomes in excess of 100,000 francs (\$4,000); 3,078 more than 500,000 francs (\$20,000), and 702 incomes of more than 1,000,000 francs (\$4,000) per year.

The amount of the incomes declared by the 702 taxpayers having incomes of more than 1,000,000 francs was 1,458,000,000 francs, which corresponds to an average income of a little more than 2,000,000 francs (\$80,000). These are the "millionaires" of France.

1933 Imports Cut by French Quotas—Reduction Made for First Quarter of Year Because of Excess Entries in 1932—Affects United States.

The French Government announced on Jan. 3 quota restrictions for imports from the United States to be effective during the first quarter of 1933. From advices Jan. 3 from Paris to the New York "Times" we quote:

The basis used heretofore for fixing quotas has generally been adhered to. Apparently no old quotas are dropped and no new ones added to the list.

The total quantities of various imports from all countries which will be allowed to enter France during the next three months have been revised downward in many instances because the quota restrictions effective during the last quarter of 1932 were exceeded by a special arrangement with the Commerce Ministry and these excesses were deducted from the amounts fixed for the first quarter of this year.

Some Imports Are Barred.

Patent leather and glazed iron sheets for automobile bodies and iron forks and hooks will not be imported from the United States during the first quarter of this year because the quotas for these products was far exceeded during the final quarter of last year. Quotas for radio sets, radio tubes and paper products from the United States during the first quarter of 1933 will be unchanged. Restrictions for machines and machine tools are relatively unchanged.

The quotas on apples and pears from all countries for the first three months of this year are virtually halved because of excessive importations during the last quarter. The quantity which will be admitted during the quarter was fixed at 16,400 tons, compared with 31,000 tons imported in the fourth quarter of 1932. The apple and pear quotas to be allocated to the United States have not been announced.

The Ministries of Commerce and Foreign Affairs both reported favorably on the proposed Franco-Italian trade convention, similar to the one France entered into with Belgium last year, fixing a flat 2% import turnover tax to be collected by the customs officials of each country.

Pact Fixes Lower Tariff.

Countries which have not negotiated such a convention with France—including the United States—are paying a 2% import tax on raw materials, 4% on semi-finished products and 6% on finished products. The United States Embassy has already protested to the French Government that the Franco-Belgian convention discriminates against United States copper, which pays a 4% import tax while Belgian Congo copper pays only 2%.

The proposed Franco-Italian convention is expected to come up for ratification soon after Parliament reconvenes next Tuesday. The principal United States exports competing with Italian exports to France which would benefit by a lower import tax are boxwood, tobacco, chemicals, paints, steam engines, automobiles, automobile bodies, automobile spare parts, machine accessories and tools.

Participation by France in International Loan to Austria—Chancellor Dollfuss Sees Sign of Unity in Lausanne Loan—Asserts Ratification Gives Austria and World Reason to Hope in 1933.

On Jan. 6 Chancellor Engelbert Dollfuss of Austria stated that ratification of the \$43,000,000 Lausanne loan to Austria by Italy, France and other guarantor nations had given not only Austria but the rest of the world reason to view the coming year with more optimistic eyes.

Associated Press accounts from Vienna Jan. 6, as given in the New York "Times," went on to say:

"The Lausanne loan, quite beyond its importance to Austria, was of basic international significance, for its ratification demonstrated in a practical way that nations which exert themselves to find a way out of difficulties through agreements with other nations do not exert themselves in vain," he declared.

"Nor is this the first time in recent history that Austria has noted a reawakening of an international spirit of co-operation. Another occasion was when, after the World War period of hatred and destruction, a friendly hand was stretched across the ocean from America.

"Years of trial lie behind us. Now the last ounce of strength must be summoned to carry us across what seems to be the low point of the depression."

After declaring that Austria gratefully remembered the "words of compassion" and "helpful deeds" of the citizens of the United States after the war, the Chancellor continued:

"We feel ourselves here in agreement with the people of the United States in their efforts to dissipate the mists of misunderstanding resulting from the war and to revive and strengthen among mankind the spirit of peace and the consciousness of a common cultural destiny—and in this respect we are no longer alone in Europe.

"The pressure of distress is forcing all men to the conclusion that only through the rehabilitation and extension of economic and spiritual connections torn asunder by the war can we hope to overcome the world economic distress. These hopes and desires ascending Heavenward from

millions of hearts cast a beam of comfort and promise in the troubled gloom of the present."

In our issue of Dec. 31 (page 4466) we referred to the ratification by the French Chamber and Senate of the proposal for participation by France in the international loan to Austria. Under date of Dec. 30 a wireless message from Vienna to the New York "Times," said:

Ratification of France's share of the Lausanne loan to Austria by the French Chamber yesterday was the subject of much newspaper comment to-day and of explanations by Chancellor Dollfuss to party associates and to the domestic and foreign press.

"Despite all the suspicions and insults to which I and my friends have been subjected the step we took at Lausanne was necessary," the Chancellor told Christian Socialist party leaders. "The charges against us are false. We have not betrayed Austria, we have not sold her freedom. I am convinced we will be really free only when economically independent."

After expressing gratitude to France, he announced that Austria would conclude a number of preferential treaties modeled on that signed yesterday with France. One of these will be with Germany.

To the foreign journalists the Chancellor said Austria had sought help at Lausanne because of her policy of co-operation with the rest of Europe in preference to a one-sided course calculated to damage the interests of some of her neighbors, and that she would continue to pursue such a policy.

While his hearers still were wondering if this meant renunciation of the policy of Austro-German anchluss, Dr. Dollfuss added that he had just signed an agreement marking a substantial advance toward the unification of Austrian and German law, a step that has been regarded as leading Austria to anchluss.

As to the French Senate's action a Paris message Dec. 30 to the "Times" had the following to say:

The French Senate to-night, by a vote of 144 to 68 approved a government proposal to guarantee a \$14,000,000 loan to Austria which was vigorously fought yesterday in the Chamber of Deputies. About 100 Senators abstained from voting.

Senator Berenger, in reporting the proposal, summarized a number of arguments against the measure. That France failed to pay her war-debt instalment to the United States yet granted a loan to Austria was not a serious paradox, he said, because France's refusal to America was not definite.

See Need for More Aid.

M. Berenger pointed out, however, that granting the guarantee to Austria could not insure against economic union with Germany (Anschluss) and expressed surprise that Great Britain had failed to contribute financially toward realization of the Central European accords reached at the Stresa parley.

"The Foreign Affairs Committee," warned M. Berenger, "does not believe anything solid will be accomplished by the Danubian countries without an effective arrangement with the two other great powers which are at least as much interested as we are in the matter. Otherwise the situation will remain precarious and, in the long run, dangerous."

With this warning M. Berenger asked the Senate to approve the measure, asserting, however, that "action will be justified only if followed by a series of diplomatic readjustments and a strengthening of relations with all interested Central and Eastern European powers."

Pierre-Etienne Flandin, former Finance Minister, charged during the Chamber debate yesterday that the loan to Austria in reality was for reconstruction of the bankrupt Creditanstalt Bank by French and other foreign capital. He protested that Austrian bonds were issued at a price higher than the new French converted bonds which have fallen to 93.

Immediately after the Senate formally advised Premier Paul-Boncour of its approval of the Austrian loan this evening he read a decree in the Chamber of Deputies adjourning the French Parliament until Jan. 10. The fate of M. Paul-Boncour's Government during the first weeks of the new year, it is generally agreed, will depend on the success of Finance Minister Cheron's efforts to balance the budget.

Pierre Comert Resigns as Head of Information Section of League of Nations.

From Geneva a wireless message Dec. 26 to the New York "Times," said:

Pierre Comert, creator of the League of Nations Information section, of which he has been director for 13 years, to-day handed in his resignation, to take effect Jan. 1. He will then head the information section at the French Premier's office in Paris.

The "Journal des Nations," paying tribute to him as "one of the most outstanding personalities in the secretariat," credits him with "succeeding in putting the public conscience at the service of peace and bringing into the League a great power which does not figure on geographical maps—the press."

M. Comert's departure is primarily due to the power the unanimity rule gives the minority here. The extreme German nationalists, whose personal hostility he had aroused, demanded his dismissal in September as the price for their allowing Joseph A. Avenol of France to become Secretary General. Failing then, they persuaded the Reich to threaten to vote against renewing M. Comert's contract when it expires next June.

M. Comert preferred to resign rather than remain under such circumstances.

Arthur Sweetser of Boston, Mass., as M. Comert's deputy, will be acting director until June, when the place will be permanently filled and other changes will be made in the secretariat.

League Official Presents Pessimistic Report on Hungary.

The following from Budapest, Dec. 23, is from the New York "Times," of Dec. 24:

In a highly pessimistic report on Hungary's financial position, Edward Royall Tyler, League of Nations Commissioner, revealed that Hungary's exports for the last three months of 1932 were only 57% of the amount in the same period in 1931. The foreign exchange received was only 11% of that for the same period in 1930.

Hungary's clearing agreements with other countries facilitated the importation of unnecessary goods but not the exportation of Hungary's agrarian products, said Mr. Tyler. The government was able to fulfill only an insignificant part of its obligations to foreign creditors, the mechanism for payment created by the transfer moratorium last December having completely failed, he asserted.

The present deficit in State finances, despite drastic economy measures, still is \$20,000,000 or more, the income for the last quarter being much less than the estimates, the report continued. No serious attempt has been made by the government to reduce the deficit of the State railways or iron works, Mr. Tyler charged, and government measures to protect agrarian debtors have not contributed to balancing the budget.

Mr. Tyler emphasized that service on the League loan of 1924 was not being met.

Count Szechenyi Hungarian Minister in Washington to Return to London Post.

Announcement was made at the Hungarian Legation on Dec. 27 that Count Laszlo Szechenyi, who has been Minister at Washington since Jan. 11 1922, has been ordered transferred to London as Minister. A Washington dispatch to the New York "Times," said:

No date for his departure has been set, but it probably will be in the Spring. Prior to coming here he was stationed in London.

One of the oldest members of the foreign diplomatic corps in point of service, Count Szechenyi, his wife, who is the former Gladys M. Vanderbilt, and their five daughters have been among the most active members of the capital's society and diplomatic set. The Countess is the youngest daughter of Cornelius Vanderbilt.

Death of Dr. Wilhelm Cuno, Former Chancellor of Germany.

Stricken with heart disease as he was leaving his Hamburg residence for a vacation, Dr. Wilhelm Cuno, former Chancellor of Germany, General Manager of the Hamburg-American steamship line, and intimately connected in his business and personal relationships with America, died on Jan. 3, said a copyright cablegram to the New York "Evening Post" from Berlin, which also had the following to say:

Dr. Cuno, who was the first German shipping magnate to resume connections with the United States after the war, had a public career bound up with the darkest days of Germany's post-war history when during the occupation of the Ruhr Valley by the French, he was Chancellor of the Reich.

Under his regime, Germany attempted a task beyond its strength in trying by passive resistance to drive the French out of the Ruhr. At his direction the Government instituted a system supporting all Ruhr families whose heads refused to work for the French.

Started Record Inflation.

To get the sums required, the Reich printed money at a rate never before or since heard of in financial history and the net result was an astronomical inflation and the collapse of the whole plan of German resistance.

Dr. Cuno became Chancellor in November 1922, and was succeeded in August 1923, by the late Dr. Gustave Stresemann, who liquidated the passive resistance and laid the foundations for the Dawes plan and the stabilization of the mark.

His failure in politics did not prevent Dr. Cuno from resuming his place as one of Germany's leading business chiefs. Already in 1920 he had made shipping the first of any kind of business contacts with America after the war by entering into close relationships with the Harriman interests in New York. After resigning as Chancellor he traveled extensively in the United States.

Germany's Deficit Put at \$492,660,000 — Finance Minister Sees Cause for Optimism in Figure for End of Fiscal Year—Four-fifths of Shortage Incurred Before End of Fiscal Year 1930—1932 Total \$190,400,000.

In a Berlin cablegram Jan. 10 to the New York "Times" it was stated that the first authentic outline of the status of the Reich's finances in a long time was given to-day by Count Lutz Schwerin von Krosigk, the Finance Minister, before the Budgetary Committee of the Reichstag. As a result of careful and conservative calculations, he announced, the budgetary year ending March 31 would probably leave the nation with a budget deficit of 2,070,000,000 marks (about \$492,660,000). The cablegram continued:

The Finance Minister did not seem to see any reason for extreme pessimism in this figure. Comparing it with the deficits of the United States and France, he declared that although it was serious it need not be regarded as dangerous, especially since it was not a deficit for a single year, but was the result of three extremely critical years.

The chief trouble, he declared, was that it was much more difficult for Germany than for other nations to cover a deficit temporarily through short term credits so as to prevent an actual shortage of cash in the Treasury.

The situation in connection with the Treasury's tax and other receipts in 1932 turned out much worse than had been expected. On the basis of receipts for the first six months it proved necessary to scale down the budgetary estimates by 783,000,000 marks to 6,681,000,000, and to adjust expenditures correspondingly.

Jobless Expenditures Heavy.

It was, however, impossible to reduce expenditures to the extent that receipts fell off, especially as the aggravation of the economic crisis and the growth of the average number of unemployed, together with the increasing inability of the States and municipalities to raise their share for the support of the jobless, demanded additional funds that had not been originally appropriated.

The deficit for the budgetary year 1932-1933 alone was estimated by Count Schwerin von Krosigk at 800,000,000 marks (about \$190,400,000), made up of a 400,000,000 mark shortage in tax receipts as against revised estimates, 50,000,000 marks of preferred stock of the Federal railroads, which was to be sold but could not be, and 350,000,000 marks resulting from unforeseen expenditures or a shortage in other receipts.

The development of the Reich's financial situation in the last few years is shown by the following figures:

The deficit for the fiscal year 1930 was 1,190,000,000 marks. The sum of 420,000,000 marks was appropriated in 1931 for amortization of this deficit, leaving the remainder at 770,000,000 marks.

The deficit for the fiscal year 1931 was 450,000,000 marks. With the addition of the deficit of the extraordinary budget of 1931, totaling 470,000,000 marks, the total deficit at the end of the fiscal year 1931 was 1,690,000,000 marks. The sum of 420,000,000 marks was again appropriated in 1932 for amortization, leaving the deficit at 1,270,000,000 marks.

The estimated deficit for the fiscal year 1932 was 800,000,000 marks, making the total deficit at the end of the fiscal year 2,070,000,000 marks.

The Extraordinary Budget Item.

An interesting item in this tabulation is the deficit from the extraordinary budget of 1931. Since 1926 there has been an extraordinary budget with a huge uncovered deficit amounting to far more than 1,000,000,000 marks. It was to have been covered by loans, but as there was no market for such loans it was transferred from one year to the next. In 1928-1929 it could partly be covered by surplus receipts and loans.

As there is no prospect, for the time being, of loans to cover the remaining 470,000,000 marks, the Finance Minister declared to-day to keep on carrying it in the extraordinary budget would mean an attempt to conceal the actual situation. This amount will therefore be transferred to the ordinary budget as part of the regular deficit.

The fact that this item alone represents about one-fourth of the deficit shows strikingly that the Reich's finances are chiefly suffering from the relative extravagance of former and more prosperous years when governments failed to accumulate adequate reserves for future lean years. In fact 1,660,000,000 marks, or four-fifths of the present deficit, was incurred before the end of the fiscal year 1930. Since Dr. Heinrich Brüning became Chancellor early in 1930 the financial policy of the Reich has been extremely sound.

The fiscal year 1932 was the first one since the war that was virtually free of reparations and other political payments.

The debts of the Reich, according to Count Schwerin von Krosigk, amounted to 12,264,000,000 marks on Dec. 31, of which the funded debt totaled 10,428,000,000. The short-term debt increased by 114,000,000 marks in the first nine months of the fiscal year 1932 to a total of 1,836,000,000.

Increase in German Bank Deposits.

A Berlin wireless message Dec. 30 to the New York "Times" states that reports for November show a new increase in all German savings bank deposits, but deposits reported by leading commercial banks as of Nov. 30, which were 7,307,000, compare with 7,390,000,000 at the end of October. This decline, it is said, was due to reduction in the standstill balances.

Nazi Paper Urges Cut in Germany's Interest—First Hitlerite Attack on the Private Debts Refers to "Gigantic Tributes".

According to Associated Press advices from Munich, Germany, Jan. 2, Adolf Hitler's newspaper, "Der Volkischer Beobachter," in an article on that day agitated for reduction in interest payments on Germany's loans and demanded the ousting of Chancellor von Schleicher. The advices, as given in the New York "Times" went on to say:

This was the first Nazi attack on the nation's non-political commitments. The leader of the Nazis has hitherto maintained that "private debts" must be regarded as sacred by the Nazis, but the article to-day was apparently directed at all debts springing from the war or subsequent assistance given the German Government through foreign capital.

Alfred Rosenberg, Hitler ally and a Nazi propagandist and Reichstag member, wrote the article, which insisted that the Chancellor's New Year's speech had said that Germany was freed of reparations payments. The newspaper said such a statement was not true.

"Those unanswerable words of the Chancellor will be read through the entire world," it said. "All peoples from now on will believe that Germany is freed of payments when, in truth, she must pay 410,000,000 marks (about \$98,000,000) annually."

"The world will be astonished when the fight is renewed to secure cancellation of these still effective gigantic tributes or reduction of interest of these so-styled loans."

Germany Postpones Payment to United States of \$7,922,000 on War Claims and Army Costs.

Secretary of the Treasury Mills announced at Washington Jan. 4 that the German Government has taken advantage of the option granted in the debt-funding agreement of 1930.

Payments of 20,400,000 reichsmarks (\$4,896,000) falling due on March 31 on account of awards entered by the Mixed Claims Commission were postponed, as well as 12,650,000 reichsmarks (\$3,026,000) on account of the costs of the United States Army of Occupation.

Bavarian Palatinate Cities Reported Halting Dollar Loan Service.

The following cablegram from Frankfurt-on-Main, Jan. 3, is from the New York "Journal of Commerce":

The Bavarian Palatinate Consolidated Cities 7% bonds will cease to enjoy the 2½% annual sinking fund as of Jan. 1 1933, according to a joint communique issued by the cities involved.

The municipalities jointly and severally obligated on the bonds, which have all signed the communique, are Ludwigshafen, Kaiserslautern, Speyer, Frankenthal, Zweibrücken, Neustadt and Landau. The loan, originally of \$3,800,000 floated in 1926, has been cut through sinking fund operations to \$3,159,000.

The interest payment of 410,000 reichsmarks will be kept up, although it is pointed out this involves great hardships on the municipalities involved.

In explanation of the interruption of sinking fund payments, the communique of the Palatinate cities points to the severely adverse economic conditions in the German border districts, and especially the enormous

burden of unemployment relief carried by them. The works undertaken to relieve unemployment, it is pointed out further, have added nothing to the cities' revenues.

The "Frankfurter Zeitung" in an article to-day regrets the fact that the Reich and provincial authorities did not exert their influence to prevent this action, in the interests of maintaining Germany's credit standing abroad. The paper urges that the matter be settled by mutual negotiations with the American creditors, and until these negotiations are completed it urges a return to regular service on the bonds.

40-Hour Week to Govern New German Jobs—Luxury Enterprises Excluded.

The 40-hour week and union wages will be the rule on all jobs coming under the Government's 500,000,000-mark (about \$119,000,000) immediate emergency program to be set in operation in January, Dr. Guenther Gereke, Commissioner for Re-employment, announced over the radio on Dec. 23, it was stated in a cablegram on that date from Berlin to the New York "Times" which added:

He declared that as far as possible human labor would be favored as against machine labor, foreign materials would be used only when no German ones were available, only native workers would be employed, and fathers of families would receive preference.

The 500,000,000 marks will be advanced by the Reich as loans to public and semi-public bodies for essential reconstruction and improvements for which funds would otherwise be unavailable. The execution of the work, however, must be allotted to private enterprise, where small business is to be favored and the large contractors are to be excluded altogether.

Operation must be capable of conclusion in 1933 to come under the benefits of the appropriation. Interest on the loans will carry with the length of time they are to run; when a loan is repayable in 20 years' instalments, for example, the interest rate will be 6%.

Dr. Gereke emphasized that only undertakings for the common weal, such as the improvement of water, gas and electric works, would be eligible for loans, and that luxury enterprises would be rigidly excluded.

Tax Revenue in Germany—All Branches Except Customs Yielding Less Than Estimates.

Collections of tax revenue in the Reich during the first eight months of the present fiscal year are stated as 4,455,000,000 marks, out of 7,464,000,000 estimated for the entire fiscal year. Stating this, a wireless message Dec. 30 from Berlin to the New York "Times," added:

This is an average monthly collection of 557,000,000 marks, whereas the estimate had been 622,000,000.

The income tax during the eight-month period yielded 826,000,000 marks, against 1,630,000,000 estimated for the whole year; the turnover tax 898,000,000, against 1,820,000,000. The customs yield was more satisfactory, producing 800,000,000, against an estimate of 1,140,000,000 for the 12-months, thereby exceeding the average monthly estimate.

Germany's Chief Steel and Mining Concern Ended 1932 with Increases in All Lines.

From Essen, Germany, Jan. 10, the New York "Times" reported the following:

Marked improvement in production, sales and employment was reported in the quarterly report for October-December of the Vereinigte Stahlwerke, Germany's biggest steel and mining concern.

The most notable feature of the report is that domestic consumption has grown more than exports, a new development in the German business situation. Sales within Germany totaled in value 87,255,000 marks, against 78,148,711 marks in the preceding quarter, an increase of 12%, while sales abroad were valued at 51,019,000 marks, compared with 46,888,684 marks, which was a rise of only 9%. Orders on hand on Dec. 31 totaled about 90% of the number at the corresponding date in the preceding year.

Crude steel took the lead in production, with an increase of 50%, the total having been 667,372 tons, against 443,487 in the preceding quarter. Output of pig iron rose from 452,917 to 594,890 tons; coal, from 3,380,120 to 4,076,940 tons, and coke, from 896,925 to 1,078,435 tons.

While the sales in the last quarter of 1932, which totaled in value 138,274,000 marks, were 10% above those in the preceding three months, they were still well under the sales figure for the October-December quarter in 1931, which was 144,208,578 marks. On the other hand, production of coal and coke showed slight gains, that of iron and steel was almost even and employment considerably surpassed the level of the corresponding quarter of 1931.

The working force of Vereinigte Stahlwerke increased from 81,768 hands at the end of September to 88,893 on Dec. 31, whereas at the end of 1931 the employees numbered 84,512. At the latter date other employees numbered 12,659; on Sept. 30 1932 they had diminished to 11,343, and at the end of 1932 they had declined to 11,112. Thus, while the productive labor has been increased, the "white-collar" brigade has been thinned out.

F. J. Lisman Denies Reports that City of Heidelberg (Germany) Asks Change in Debt Service.

The following is from the New York "Times" of Jan. 8:

F. J. Lisman, Chairman of the Lisman Corporation and former head of the banking firm of F. J. Lisman & Co., which marketed in 1925 an issue of \$1,500,000 City of Heidelberg (Germany) 7½% bonds due in 1950, issued a statement yesterday denying foreign reports that negotiations were pending between the city and interested bankers here looking toward concessions in the debt service. He said a Swiss law firm had been making the rounds of German debtors offering to get in touch with American bondholders.

Mr. Lisman said the American dollar loan absorbed less than 3% of the income of Heidelberg, and that for this reason concessions at this time did not appear to be necessary, although doles to the unemployed were absorbing approximately 25% of the city's revenues. The bonds, listed on the New York Stock Exchange, closed the week at 57.

Austria to Recognize Drop in Schilling—National Bank About to Accept 22% Devaluation Abroad—Czechs to Ease Exchange Curb.

The following Vienna cablegram, Jan. 10, is from the New York "Times":

A welcome step toward the restoration of relatively normal monetary exchange conditions was foreshadowed to-day in Austria and Czechoslovakia which were respectively the second and third countries in Southeast Europe to impose exchange restrictions.

As a result of the strengthening of its exchange position by the Lausanne loan, the Austrian National Bank let it be known to-day that it hoped shortly to be able to accept the 22% devaluation of the Austrian schilling in force abroad, instead of arbitrarily maintaining the fiction at home that it was still worth par.

By this means and the proclamation of an amnesty for past offences, it is hoped to obtain large amounts of foreign exchange now held secretly abroad by Austrians.

Official recognition of the devaluation of the schilling has already been prepared for by an increase in railroad telephone and postal charges, and the next step probably will be a 20% increase in customs.

Czechoslovakia plans, beginning in the next few days, to abolish by stages her restrictions on the purchase of foreign currencies whether for import of foreign goods or for other purposes.

Control of Danish Kroner Exchange Lifted.

The following from London, Jan. 13, is from the Brooklyn "Daily Eagle":

Foreign exchange brokers here say that official control of the Danish kroner exchange has been lifted.

The sharp movements in kroner exchange during the day was the feature of the London exchange market. After opening at 19.30 kroner to the pound, the rate at which the exchange had been held for the past several weeks, the rate around noon dropped to 19.70 to the pound. The banks are buying sterling and selling kroner.

The New York "Sun" of last night (Jan. 13), said:

Denmark's decontrol of the rate of exchange for Danish currency was greeted as an augury of more normal times, though complete information was lacking as to how far the decontrol measures went. Kroner dropped only about half a cent or fifty points. Scandinavian currency restrictions never have been as strict as those in force in some other countries and the removal of restrictions is easier there than it will be elsewhere. There is considerable talk of a similar Austrian measure, but no indications yet have been given as to when and how.

Gold in German Reichsbank Has Risen \$11,000,000—Low Point Was Reached in July.

From Berlin Dec. 30 the New York "Times" reported the following:

The Reichsbank's gold reserves by the current statement amount to 800,076,000 marks, whereas the present year's lowest was 754,000,000 in July. In American values the Bank's gold reserves are now \$46,000,000 less than a year ago, but \$11,000,000 above the midsummer minimum. The latest increase in the Bank's gold reserve was affected through exchange transactions with foreign central banks, where the gold acquired remains to the Reichsbank's credit. Earlier in the year there were similar minor transactions, but in the main the flow of gold to Germany since midsummer has come only from Russia.

The Reichsbank's discounts end the year 1,200,000,000 marks below the same date in 1931, and circulation of all currencies is down 900,000,000. One effect of the contraction is the continuing fall of prices, which tends both to increase the external value of the mark and to stimulate repatriation of capital which had previously fled from Germany.

Spain Grants 420,000,000 Pesetas for Schools—To Float Bonds for Purpose—No Private Investors.

The Spanish Government has embarked on a school-building program, it is stated in a report to the Commerce Department from Commercial Attache C. A. Livengood, Madrid. The Department Dec. 23 also reported:

A total of 420,000,000 pesetas has been set aside for this purpose, it was stated. No more than 50,000,000 pesetas may be spent in any one year.

On Dec. 1 of this year, obligations to the amount of 20,000,000 pesetas were issued. The obligations will be amortizable in 15 years and will bear interest at 6%. They will enjoy all of the privileges of national bonds and the General Savings Banks are required to invest in these bonds 20% of deposits received beginning Dec. 1.

The Minister of Finance is authorized to dispose of them directly to the "Instituto Nacional de Prevision" and to the General Savings Banks, the objects of the Government being not to distribute the bonds to the private investors.

(Peseta equals \$0.08 U. S.)

Neutral City-State to Be Called World City Proposed Near Antwerp—Belgium Would Finance Construction, Giving United States Equivalent in Bonds to Pay War Debt.

From the New York "Times" of Jan. 12 we take the following (Associated Press) from Brussels (by mail) Jan. 4:

A neutral city-state to be called World City is projected for the largely unutilized site on the left bank of the Scheldt opposite Antwerp, with which the site is now joined by a vehicular tunnel. The plan is that of Professor Paul Otlet, Chairman of the Union of International Associations.

American participation in the plan, it is suggested, could make World City the headquarters for American economic and socio-political activity in Europe.

Among the economic advantages for Europe which the author envisages is that through it Belgium could pay her war debt to the United States. It is proposed that Belgium finance the construction of the city and pass on the cost to the United States in the form of special bonds. Redemption and interest on the bonds would be met by the sale of real estate in World City and by the taxation of property there.

Holland to Sell Bonds—40-Year Issue, Carrying 4%, Totals 296,000,000 Guilders—Bulk for Conversion.

The following from Amsterdam (Holland) is from the "Wall Street Journal" of Jan. 3:

Kingdom of Netherlands will offer 296,000,000 guilders 4% 40-year bonds at par on Jan. 11. Payment is to be made on Feb. 1. Coupon dates of the new issue will be Feb. 1 and Aug. 1.

Of the total proceeds, fl. 186,000,000 will be used for the conversion of the first of two 5% issues made in 1932. The remaining fl. 110,000,000 will be used for the redemption of a portion of the outstanding short term debt.

A total of fl. 56,000,000 has already been placed and it is understood that if the issue is not fully subscribed, a banking syndicate is prepared to take fl. 59,000,000. In well informed quarters, however, a 100% subscription is anticipated.

Swedish Debt Increases—Two-Thirds of \$70,000,000 Rise Is Laid to Krueger Losses.

Under date of Jan. 6 a Stockholm cablegram to the New York "Times" said:

The Swedish State debt increased by about 350,000,000 kroner, from 1,850,000,000 to 2,200,000,000. Of the increase only 119,000,000 kroner is ordinary debt, while 214,000,000 is due to the State support of the Skandinaviska Kreditaktiebolaget, the bank most seriously affected by the Krueger crash.

The Swedish "Financial Times" gives the total loss on stocks and shares in Sweden during 1932 as 899,000,000 kroner, of which 684,000,000 was on Krueger companies. How little the Krueger crash really has affected Sweden is shown by comparative figures for 1931, showing a total loss of 1,785,000,000 of which 1,052,000,000 was on Krueger companies.

(The krone was quoted at 18.24 cents yesterday.)

Holders of Defaulted Yugoslav Bonds Urged By Institute of International Finance to Support Protective Committee.

Holders of defaulted Yugoslav bonds are advised to give their support to a protective committee in a bulletin of the Institute of International Finance, issued on Jan. 4 by Dean John T. Madden, Director. The Institute of International Finance is conducted by the Investment Bankers' Association in co-operation with New York University.

The Committee recommended by the Institute was formed on Dec. 24 and is headed by E. G. Burland, Secretary. Kellogg, Emery and Inness-Brown are counsel, and the National City Bank is depositary for the Committee. The bulletin observes that bondholders are committed to no expense by authorizing the Committee to represent them, and stated its belief that the Committee will facilitate the preliminary work to be done before conditions permit a settlement which would be fair to bondholders. The bulletin says:

In past years the ability of Yugoslavia to obtain foreign exchange in sufficient amounts to pay principal and interest on its outstanding external obligations has depended chiefly on the influx of foreign capital and on receipts of reparations from Germany.

The foreign trade of the country during the last few years has shown exports and imports substantially balanced, while other credit items such as emigrant remittances and tourist expenditures were of relatively little importance. The inflow of foreign capital has ceased, and since the establishment of the moratorium on war debts and reparations receipts in cash from reparations have stopped.

Faced with an adverse balance of payments which caused a decline in the gold and foreign exchange holdings of the Central Bank, the Yugoslav Government instituted foreign exchange restrictions, but found itself unable to maintain the dinar at par and finally declared its inability to pay the service on the external debt in the currencies of the creditors.

In the absence of foreign loans, either short-term or long-term, Yugoslavia can pay its external debt only through an excess of exports over imports. So far, however, the foreign trade of the country has tended to show a slight excess of imports and, under present conditions, it is doubtful whether a sufficiently large export balance can be obtained to meet the external debt service in full.

Economic conditions in Yugoslavia depend to a considerable extent upon those prevailing in other central European countries. Therefore, the solution of the transfer problem ultimately will depend on economic and political developments in that part of the world. The economic situation of Yugoslavia is further aggravated by the conflict between the Serbs of old Serbia and the Croats and Slovenes, in the provinces combined with Serbia after the war. The former have stood for a centralized State while the latter have favored decentralization and have advocated a federated form of government. This conflict is causing considerable internal political friction which tends to retard the economic development of the country.

The foreign trade in Yugoslavia, in common with that of all other countries, has greatly contracted since the beginning of the economic depression. The value of imports in the first nine months of 1932 as compared with the corresponding period of 1931 showed a decline of 44.2%, while exports compared on the same basis declined 44.8%. The contraction in value is due partly to lower prices and partly to the decline in the volume of goods exchanged.

During the first six months of the current fiscal year Treasury receipts amounted to 2,794,000,000 dinars, and the expenditures to 2,855,000,000 dinars, or 61,000,000 dinars in excess of revenues. The floating debt further increased during this period by 150,000,000 dinars, making an actual deficit of approximately 211,000,000 dinars. These figures, however, do not include certain receipts from State enterprises, from the State Mortgage Bank, and from the transport tax which would reduce the deficit.

Actual expenditures in the first six months of the current fiscal year were 24.6% below the estimates. The estimated deficit of 1,150,000,000 dinars is to be met by a profit of 700,000,000 dinars from the minting of silver coins, by increasing the sales tax, and by increasing the tariff on certain articles. In addition, by an agreement with the French Treasury, payments on loans from the French Government are to be suspended between Oct. 15 1932 and Oct. 15 1933. This agreement applies to the 5% loan of 300,000,000 French francs of 1924, and to the advance of 250,000,000 French francs in October 1931. The repayment of a credit of 100,000,000

French francs to the Yugoslav tobacco monopoly has also been postponed. These two operations will relieve the Government of the payment of 285,000,000 francs, or 630,000,000 dinars, during the fiscal year 1932-1933.

The bulletin also states that the formation of a Committee for the protection of the 7% dollar bonds of the State Mortgage Bank of Yugoslavia would be announced in the near future.

The formation of a committee to protect the interests of holders of bonds of the Kingdom of the Serbs, Croats and Slovenes, now the Kingdom of Yugoslavia, was announced on Dec. 23. From the New York "Times" of Dec. 24 we quote:

The Committee, headed by Robert C. Adams, of the Bancamerica-Blair Corp., is not asking holders of the bonds, 7s and 8s due on May 1 1932, to deposit their holdings with it now, but to authorize it to represent them in any negotiations.

A statement by the Committee points out that the Yugoslav Government has announced its inability to acquire the necessary foreign exchange to enable it to transfer funds to New York for the payment of interest and sinking funds due on Nov. 1. The Finance Minister, it is said, is desirous of arranging temporary measures in the best interests of the bondholders.

Besides Mr. Adams, the Committee includes George Benard, Frank Callahan of the Chase Securities Corp., Lloyd S. Gilmour of Blyth & Co., Inc.; George DeB. Greene of E. H. Rollins & Sons, Inc.; Frederic R. Kellogg of Kellogg, Emery & Inness-Brown; Professor Michael I. Pupin of Columbia University, and Ray W. Stephenson of Cassatt & Co. E. G. Burland, 44 Wall Street, is Secretary. The National City Bank is the depository.

Yugoslavia Curbs Bank Withdrawals.

From Belgrade (Yugoslavia), Dec. 27, Associated Press accounts stated:

The Government published a decree to-day authorizing all banks which find themselves "in temporary difficulties" to restrict withdrawals by savings or commercial depositors in 1933.

Bonds of Hungarian Consolidated Municipal Loan Dealt in "Flat" on New York Stock Exchange—Interest Unpaid on 20-year 7½% Secured Sinking Fund Gold Bonds.

Ashbel Green, Secretary of the New York Stock Exchange, issued the following announcement on Jan. 3:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Jan. 3 1933.

Notice having been received that the interest due Jan. 1 1933 on Hungarian Consolidated Municipal Loan, 20-year 7½% secured sinking fund gold bonds, due 1945, is not being paid.

The Committee on Securities rules that beginning Tuesday, Jan. 3 1933, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Jan. 1 1933 and subsequent coupons.

The Committee further rules that in settlement of all contracts in said bonds made heretofore on which interest ordinarily would be computed beyond Dec. 31 1932, interest shall cease on Dec. 31 1932.

ASHBEL GREEN, Secretary.

Interest Due on Customs First Lien 8% Sinking Fund Gold Bonds Series A of Republic of El Salvador Unpaid—New York Stock Exchange Rules Bonds Be Dealt in "Flat."

The following announcement was issued by Ashbel Green, Secretary of the New York Stock Exchange, on Jan. 3:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

Jan. 3 1933.

Notice having been received that the interest due Jan. 1 1933, on Republic of El Salvador Customs first lien 8% sinking fund gold bonds, series A, due 1948, is not being paid.

The Committee on Securities rules that beginning Tuesday, Jan. 3 1933, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Jan. 1 1933 and subsequent coupons.

The Committee further rules that in settlement of all contracts in said bonds made heretofore on which interest ordinarily would be computed beyond Dec. 31 1932, interest shall cease on Dec. 31 1932.

ASHBEL GREEN, Secretary.

Note.—Attention is directed to the fact that the interest will be paid on the bonds represented by the certificates of deposit and that the certificates of deposit to be a delivery after Jan. 3 1933 must be stamped accordingly.

A previous reference to the bonds appeared in our issue of Jan. 7, page 47.

Soviet Russia to Abolish Grain Collecting—Tax Will Supersede Present System of Taking Wheat at Fixed Prices—Move Designed to Stimulate Agriculture and Increase Food Supply.

What is described as a long-expected concession to the peasantry in Soviet Russia in the effort to extract from that class enough agricultural produce to feed the country assumed definite form on Jan. 11 in the publication of a speech by Vyacheslaff Molotoff, the President of the Union Council of People's Commissars according to Associated Press advices from Moscow, Jan. 11, to the New York "Times" which further stated:

He announced that the government probably would abolish "collections" of grain and substitute a grain tax in kind.

Returning to a system in effect 10 years ago, the government would put the grain collections of the country on the same basis as was recently estab-

lished for meat and butter production. Under the proposal, the peasants would be assessed a definite grain tax in advance of sowing instead of being subject to levies of grain deliveries on the basis of possibilities as under the system now in effect.

System Defeats Itself.

A peasant, under the current plan, has never known beforehand what has been expected of him, and consequently grain production has suffered badly in the last few years because producers faced the certainty that the more they raised the more the government would take.

M. Molotoff spoke before a party meeting on Sunday. Although prefacing his speech with the announcement that the Five-Year Plan had been "accomplished" in four years, he cited figures showing that in general the key industrial production for all of 1932 increased only 8.5%, compared with 1931, whereas a 34.7% increase was listed in control figures as necessary for the fulfillment of the Five-Year Plan and a 36% increase was set as the actual goal for 1932.

Earlier figures issued on the accomplishments of the first nine months indicated much greater achievements, setting the increase for that period at about 14%, he said. Following Joseph Stalin's recommendation for a general slowing down of the present pace of industrial endeavor, M. Molotoff declared that the capital investment in industry in 1933 would amount to 18,000,000,000 rubles, which, he said, is "a little more than was actually invested in 1932."

Carloadings to Be Slowed.

The same trend was noted in car movements. M. Molotoff set 1933 car loadings at 58,000 daily, as compared to 60,000 set by the Five-Year Plan for 1932 and 52,000 actually accomplished. He added that "the supply of manufactured goods and food must be improved."

He said one of the main factors in the accomplishment of this end would be sharp restriction in number of new workers and employees, steps to curtail which have already been taken by a widespread reduction in the number of clerical workers in State institutions.

The Premier envisioned an increase of 14% in the productivity of labor in 1933. He declared this would be brought about by increased efficiency through the weeding out of large numbers of unnecessary workers in various enterprises and restrictions hereafter on the number of peasants flowing from villages to cities in search of work.

Baring Brothers Renew Argentine Loan—Grant Easier Terms of £1,000,000 Issue.

A cablegram as follows from Buenos Aires, Jan. 10 is from the New York "Times":

Baring Brothers have renewed a £1,000,000 short-term loan under more favorable terms than those of the original issue. The loan matures in four instalments—in January, February, March and April—and was issued at 6½% with 20% amortization and three-eighths of 1% commission.

The issue is renewed at 5% interest and three-eighths of 1% commission, the Argentine government to pay off 5% of each instalment as it is renewed.

A London cablegram Jan. 10 published in the Montreal "Gazette," said:

Reduction of the interest rate on a loan to Argentina by Baring Brothers was stated to-day to be in accordance with a plan adopted Jan. 1 when New York bankers reduced interest from 6 to 5% on a \$20,000,000 loan to the Argentine Government.

Argentine Congress Ends — Opposition Prevents Quorum in Special Session.

In a cablegram Jan. 10 from Buenos Aires to the New York "Times" it was stated that President Justo signed a decree on that day terminating the special session of Congress and withdrawing the government program of projected legislation from its consideration following continued failure of the Deputies to function because of lack of a quorum. The cablegram also said:

Opposition Deputies, especially the Socialists, have refused to attend sessions since the middle of December. The government therefore has decided it is useless to keep Congress in session.

Latin-American Bond Fund Declares Extra Dividend.

The Empire Trust Co., trustee, is paying to holders of Latin-American bond fund certificates the regular semi-annual distribution of 2½ cents per share, plus an extra 2 cents per share, which is at the annual rate of 9% on the certificates of the original depositors.

Redemption of Bonds of Italian Credit Consortium for Public Works.

J. P. Morgan & Co., as fiscal agents, are notifying holders of Consorzio di Credito per le Opere Pubbliche (Credit Consortium for Public Works, of Italy) external loan sinking fund 7% secured gold bonds, series A, due March 1 1937, and series B, due March 1 1947, that \$233,000 principal amount of the former and \$219,000 principal amount of the latter have been drawn by lot for redemption at par on March 1 1933, out of moneys received and applicable to such redemption. Payment will be made upon presentation and surrender of the drawn bonds on and after March 1, after which date interest on the drawn bonds will cease.

New President of Bank of Chile.

Guillermo Caseaux, former Senator and Finance Minister, was elected as President of the Central Bank of Chile, according to United Press advices from Santiago on Jan. 2, published in the New York "Herald Tribune."

Gold Production in Chile in 1932.

From the New York "Herald Tribune" we take the following (United Press) from Santiago, Chile, Dec. 26:

Gold production in Chile in 1932 amounted to 88,250 ounces, valued at \$1,750,000, being $\frac{1}{2}$ of 1% of the world production for the year.

Central Bank Urges Chile to Retrench—Says Balancing of Budget Essential.

From Santiago, Chile, Jan. 6, a cablegram to the New York "Times" said:

To-day's Central Bank bulletin says Chile has recently undergone its worst period of depression, which it describes as "complete stagnation of business, total lack of incentive for any activity, confusion and a sense of uncertainty arising from the continued drop in foreign exchanges."

It declares that even if a more decisive economic policy is enforced by the new administration the country must not expect miracles. It holds that the only way statesmen can expect to renew confidence is by inspiring it here and abroad by sound measures, especially by balancing the budget to avoid further depreciation of the currency.

The bulletin points out that price levels have continued to soar and declares any attempt to mobilize the deposits in banks will be futile until normal conditions return, while measures designed to expand bank credits for support of industrial and commercial enterprises are also held up by the abnormal conditions.

Decline in Ecuador's Revenues—Government Urges Delinquents to Pay Taxes at Once.

From Guayaquil (Ecuador) Jan. 1, special correspondence published in the Jan. 8 issue of the New York "Times" said:

From a general circular from the Treasury Department calls attention to the alarming decline in revenues and calls on all agents of the government to make an effort to increase collections. At the same time an appeal is made to the public to pay promptly all accounts owed to the government.

It is pointed out that collections have not been sufficient to make the most urgent payments, including the army and the members of Congress. Revenues are reported to be 3,000,000 sucres below the amount estimated in the budget, averaging about 62,000 sucres daily, when at least 100,000 are needed for the ordinary expenses of the government.

Heavy Payments by Cuban Treasury.

The following Havana cablegram Dec. 31 is from the New York "Times":

Through advances from the Chase National Bank and the Standard, Sinclair and Shell-Mexican oil companies and other concerns, the Cuban Treasury to-day completed payment of \$8,106,250 due for amortization and interest on outstanding bonds for public works. The payment included interest due on \$20,000,000 of bankers' short-term credit. Payment of \$280,000 was made also on the Speyer and Morgan loans falling due to-day.

Cuba Cuts Interest Rate on Savings Deposits.

According to Havana advices Jan. 3 to the New York "Times," savings account depositors have been informed that the interest rate will be $2\frac{1}{2}$ instead of 3%. It is further stated:

This reduction, the banks state, is due to the present financial situation in Cuba which makes it impossible for banking institutions to pay a larger interest. Practically all banking business in Cuba is in the hands of American and Canadian banks, which at present practically control the sugar industry.

New York Stock Exchange Requires Independent Audit of Annual Reports of Corporations Seeking Listing Privileges—Certain Railroads Excepted.

In indicating that since April 1932 all corporations applying for the listing of their securities on New York Stock Exchange have been asked to enter into an agreement to the effect that future annual financial statements shall be audited by independent public accountants, Richard Whitney, President of the Exchange, stated that after July 1 all listing applications will be subject to a certificate of an independent audit; there is a further requirement that future annual reports be similarly audited. Mr. Whitney's announcement follows:

Since April of 1932 all corporations applying for the listing of their securities upon the New York Stock Exchange have been asked to enter into an agreement to the effect that future annual financial statements published more than three months after the date of the agreement shall be audited by independent public accountants qualified under the laws of some State or country, and shall be accompanied by a certificate of such accountants showing the scope of the audit and the qualifications, if any, made by them in respect thereto. The Committee on Stock List has considered any reasons advanced why this procedure should not apply in particular cases, but has made exceptions only in the case of certain railroad companies.

During this period, the New York Stock Exchange has not required that audited statements be filed with applications for listing, because it was felt that applicants who had relied upon the former practice of the Exchange would have been subjected to undue delay if the Committee had pursued any other course.

The New York Stock Exchange now announces that its present policy in this respect will be continued until July 1 1933, after which date all listing applications from corporations must contain the certificate of independent public accountants, qualified under the laws of some State or country, certifying to the correctness of the balance sheet, income statement and surplus statement for the most recent fiscal year. In general, the audit or audits must cover all subsidiaries, and the scope of the audit must be not less than that indicated in a pamphlet entitled "Verification of Financial Statements" issued by the Federal Reserve Board in May 1929 and obtainable from that Board at Washington, D. C. All applications

must include an agreement to the effect that future annual reports published or sent to stockholders will be similarly audited and accompanied by a similar certificate.

The Committee on Stock List may make exceptions to these requirements in unusual or extraordinary cases where the enforcement of the requirements would, in its opinion, be manifestly unwise or impracticable. The Committee has concluded that for the present it will not require audited statement from railroad companies reporting to the Inter State Commerce Commission, except in the case of those railroads whose accounts have heretofore been currently audited by independent accountants.

Representative houses and banks of issue have been advised of the foregoing program, and have expressed themselves as in accord with the plan outlined above which they believe is sound and consistent with the importance of affording to the public the most complete and accurate information in regard to the financial condition of corporations whose securities are publicly dealt in.

Proposal Affecting Odd Lot Dealings Announced by Henry Zuckerman & Co.—Would Execute Orders in Eleven Stocks at $\frac{1}{8}$ Point Differential Paying All Taxes.

Announcement has been made by Henry Zuckerman & Co. in advices to large commission houses that they will accept odd lot business in 11 stocks listed on the New York Stock Exchange and pay all taxes after collecting the usual odd lot differentials. In its issue of Jan. 4 the New York "Evening Post," said:

The large odd lot stock houses are not taking the innovation without turning every possible stone to prevent this competition from taking their business away from them.

Confer With Exchange.

Their representatives have been in conference with members of the various committees of the New York Stock Exchange objecting to the innovation in odd lot business for more than a week, but so far the Exchange has issued no official rulings regarding the matter.

In the meantime the odd-lot houses are maintaining open markets on all of the stocks on the Exchange, which, of course, is not necessary for the Henry Zuckerman & Co., organization, and while nothing has as yet been prepared by the old line houses to enable them to meet this new competition, it was learned to-day that they are making every possible effort to do so.

How extensively this elimination of taxes in odd-lot trades will affect the regular odd-lot houses is problematical, but it was the consensus in conservative circles to-day that in time it may serve to draw all of the business away from them in the stocks named unless some means is found to offset it.

Further the odd-lot firms see great danger in the establishment of a precedent, which if followed by many other specialists, conceivably will eliminate odd-lot business.

Paul S. Zuckerman is the floor member of the firm in which H. Bertram Smith and George I. Crollus are partners. He is the specialist in Chrysler and Procter & Gamble stocks. Associated with the firm is O. V. Hedburg, who is also a specialist and a member of the Exchange.

Letter is Sent.

The letter sent to the commission houses by the firm went out last night reading as follows:

"We are now executing odd lot orders in the stocks listed below. All orders will be executed at one-eighth of 1% from the sale. On all purchase orders executed by us, we will pay the full United States Government and New York State transfer taxes.

Chrysler Corporation	United Corporation, common
Procter & Gamble	United Corporation, pref.
Hudson Motor Car	United States Steel
Grigsby Grunow	General Italian Edison
McIntyre Porcupine	Studebaker Corporation
Cream of Wheat Co.	

"Mr. O. V. Herberg is associated with us and joins us in respectfully soliciting your odd lot business in these stocks."

Series of Talks on Business Economics as Applied to Wall Street and Finance in Governing Committee Room of New York Stock Exchange.

A series of practical talks on business economics as applied to Wall Street and Finance, by nationally known economists, in the Stock Exchange Governing Committee room, under the auspices of the Stock Exchange Institute were inaugurated on Jan. 12. The lectures, Thursday mornings at 8:45 a.m., will be open to brokerage house employees in addition to the employees of the New York Stock Exchange.

Dr. David Friday, Economist of A. G. Becker & Co., talked on "Business Cycles" on Jan. 12. Dr. Ralph E. Badger, Executive Vice-President of the Union Guardian Trust Co. of Detroit, will be the speaker on next Thursday, Jan. 19. Other speakers will include Dr. W. Randolph Burgess, Deputy Governor of the Federal Reserve Bank of New York; Dr. William W. Cumberland of Wellington & Co.; Thomas F. Woodlock, Contributing Editor of the "Wall Street Journal," formerly a member of the Inter-State Commerce Commission; and Dr. Carl Snyder, General Statistician of the Federal Reserve Bank of New York. In its announcement Jan. 11 the New York Stock Exchange Publicity Committee said:

The first group of talks will cover the broader fields of economics and will include lectures on "The Future of International Investments," "Reparations and Allied Debts," and "The Financial Phase of Recovery." Some of the later lectures will be on particular phases of the operation of the Stock Exchange.

The Institute is also offering for the spring term a standard course of 16 units, for completion of which a certificate will be awarded. The courses offered under this section include accounting, corporation finance, investment principles, analysis of industrial securities, commodity exchanges, and current economic problems. A nominal tuition fee is charged.

The complete program of the Thursday lectures includes:

- Jan. 12.—"Business Cycles," Dr. David Friday, Economist, A. G. Becker & Co.
 Jan. 19.—Dr. Ralph E. Badger, Executive Vice-President, Union Guardian Trust Co., Detroit.
 Jan. 26.—"The Future of International Investments," Dr. Max Winkler, Partner, Bernard, Winkler & Co.
 Feb. 2.—"Reparations and Allied Debts," Dr. William W. Cumberland, Partner, Wellington & Co.
 Feb. 9.—J. M. B. Hoxsey, Executive Assistant to the Committee on Stock List, New York Stock Exchange.
 Feb. 16.—"The Federal Reserve and the Money Market," Dr. W. Randolph Burgess, Deputy Governor, Federal Reserve Bank of New York.
 Feb. 23.—"The Communication System of the New York Stock Exchange," Dean K. Worcester, Assistant Secretary, New York Stock Exchange.
 Mar. 2.—"The Financial Phase of Recovery," Dr. Lionel D. Edie, Vice-President, Mayflower Associates, Inc.
 Mar. 16.—"How Business is Measured," Dr. Carl Snyder, General Statistician, Federal Reserve Bank of New York.
 Mar. 23.—"The Work of the Arbitration Committee," Peter J. Maloney, Governor, New York Stock Exchange.
 Mar. 30.—"Important Phases of the Railroad Situation," Thomas F. Woodlock, Contributing Editor, the "Wall Street Journal."
 Apr. 6.—"Work of the Committee on Securities," Walter L. Johnson, Governor, New York Stock Exchange.
 Apr. 13.—"The Medical Department in Business Organizations," Dr. Francis H. Glazebrook, Medical Director, New York Stock Exchange.
 Apr. 20.—Thomas R. Cox, Member, New York Stock Exchange.

New York Stock Exchange Fixes Commissions on Bonds or Notes Having Five Years or Less to Run.

On Jan. 3 the New York Stock Exchange established commissions on bonds or notes having five years or less to run to maturity when selling below 96 or above 110. The rates on such issues hitherto have not been established by the constitution, but have been set by the brokers said the New York "Evening Post" which further noted:

The official commissions to non-members are now \$1.25 for each \$1,000 of principal; to members when principal is not given up, 80 cents; and to members when principal is given up, 50 cents. These rates are about one-half the rates on bonds and notes with longer maturities selling in the same price range.

The announcement of the Exchange follows:

NEW YORK STOCK EXCHANGE Committee on Quotations and Commissions.

Jan. 3 1933.

To the Members of the Exchange:

Referring to Paragraph (d) Section 2 of Article XIX, the Committee on Quotations and Commissions has determined that in the case of bonds or notes having five years or less to run to maturity, when selling BELOW 96 OR ABOVE 110, the rates specified in Section 2, Paragraphs (a) (b) and (c) of said Article, shall apply.

The Committee has further determined that in the case of bonds or notes having five years or less to run to maturity, when selling AT OR ABOVE 96 AND AT OR BELOW 110, the following rates of commission, per thousand dollars of principal, shall apply

To non-members.....	\$1.25
To members (when a principal is not given up).....	.80
To members (when a principal is given up).....	.50

The Committee has further determined that on securities which pursuant to call or otherwise, are to be redeemed within 12 months, the rates specified in said Article do not apply. On such securities, the rates of commission may be mutually agreed upon.

ASHBEL GREEN, Secretary.

Members Elected to Nominating Committee of New York Stock Exchange.

The Committee on Publicity of the New York Stock Exchange, announced on Jan. 9, that at the annual election of members of the Nominating Committee, the following members of the Exchange had been elected for 1933:

J. Wright Brown (Jacquelin & DeCoppet), Wm. Shippen Davis (Blake Bros. & Co.), Robert J. Hamerslag (Hamerslag, Borg & Co.), Martin J. Quinn Jr. (E. C. Benedict & Co.) and Byam K. Stevens (Stevens & Legg).

In our issue of Dec. 24, page 4315, a reference to the nomination of the members appeared.

Market Value of Bonds Listed on the New York Stock Exchange—Figures for Jan. 1 1933.

The following announcement showing the total market value and the average market prices of all listed bonds on the New York Stock Exchange, was issued by the Exchange on Jan. 9:

As of Jan. 1 1933, there were 1,549 bond issues aggregating \$41,304,596.305 par value listed on the New York Stock Exchange, with a total market value of \$31,918,066.155.

This compares with 1,548 bond issues aggregating \$51,542,847,249 par value listed on the Exchange Dec. 1, with a total market value of \$38,095,183,063.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each:

	Market Value.	Aver. Price
U. S. Government.....	\$15,444,787,728	\$102.55
Foreign Government.....	3,706,854,404	61.09
Railroad Industry (U. S.).....	6,011,439,094	56.00
Utilities (U. S.).....	3,324,166,706	87.72
Industrial (U. S.).....	2,055,820,802	62.65
Foreign companies.....	1,374,997,421	58.00
All bonds.....	\$31,918,066,155	\$77.27

The following table, compiled by us, shows the total market value and the total average price of bonds listed on the Exchange for each month since Jan. 1 1932:

1932—	Market Value.	Aver. Price.	1932—	Market Value.	Aver. Price.
Jan. 1.....	\$37,848,488,806	\$72.29	Sept. 1.....	40,072,839,336	77.27
Feb. 1.....	38,371,920,619	73.45	Oct. 1.....	40,132,203,281	77.50
Mar. 1.....	39,347,050,100	75.31	Nov. 1.....	39,517,006,993	76.38
Apr. 1.....	39,794,349,770	76.12	Dec. 1.....	38,095,183,063	73.91
May 1.....	38,896,630,468	74.49			
June 1.....	36,856,628,280	70.62	1933—		
July 1.....	37,353,339,937	71.71	Jan. 1.....	\$31,918,066,155	\$77.27
Aug. 1.....	\$38,615,339,620	\$74.27			

Total Short Interest on New York Stock Exchange During December.

The compilation showing the short interest on stocks during December was issued on Jan. 6 by the New York Stock Exchange. Under the ruling of the Exchange made on Sept. 16, calling for weekly instead of daily reports of the short positions of members (as noted in our issue of Sept. 24, page 2083), the figures show the short position existing at the opening of business each Monday during December. The highest total for the month was reported on Dec. 19 at 1,888,306, which compares with the high total for November of 1,862,804 reported on Nov. 28. The announcement by the Exchange follows:

The following statistics, which have been compiled from information secured by the New York Stock Exchange from its members, show the total short interest existing at the opening of business on each Monday during December 1932, and the first Monday in January 1933.

Nov. 28 1932.....	*1,862,804	Dec. 19 1932.....	1,888,306
Dec. 5 1932.....	1,874,181	Dec. 27 1932.....	1,874,541
Dec. 12 1932.....	1,825,043	Jan. 3 1933.....	1,796,976

* Last published figure.

William H. English Jr. of C. D. Halsey & Co. Nominated President of New York Coffee & Sugar Exchange—Chandler A. Mackey to Be Vice-President.

William H. English Jr., a partner of C. D. Halsey & Co., has been named President of the New York Coffee & Sugar Exchange in the slate presented by the Nominating Committee of the Exchange. The election will be held on Jan. 19. In announcing this on Jan. 6, the Exchange also said:

Mr. English, who has been serving as Vice-President, will succeed H. H. Pike Jr. Chandler A. Mackey has been nominated as Vice-President to succeed Mr. English. Earl B. Wilson has been renominated as Treasurer.

The following will serve on the board of managers, in addition to the above named: Harold L. Bache, Jerome Lewine, E. L. Lueder, M. E. Rionda, Louis Seitz, F. R. Horne, Frank G. Henderson, W. J. Wessels, W. W. Pinney, William G. Daub, Charles C. Riggs and A. M. Walbridge.

The new members of the board of managers will be F. R. Horne, F. G. Henderson, W. J. Wessels and W. W. Pinney. The retiring members are E. A. Canalizo, S. A. Schonbrun, F. Shelton Farr and H. H. Pike Jr.

Plan for Consolidation of Four New York Commodity Exchanges to Be Acted Upon by Members in February.

Members of the four New York exchanges which plan to consolidate into Commodities Exchange, Inc., will formally vote on the merger during the second week in February, it was announced Jan. 9. If the members of each exchange vote approval, as anticipated, this will make the consolidation effective. The first ballot will be taken by members of the New York Hide Exchange on Feb. 6; the National Metal Exchange will vote the following day, the Rubber Exchange of New York on Feb. 8 and the National Raw Silk Exchange on Feb. 9.

The boards of governors of all the exchanges, which have a combined membership of close to 1,000, have already approved the consolidation and members of each exchange, at special meetings, have evinced an overwhelming sentiment for the merger.

Because of the large out-of-town and foreign memberships of each exchange a Proxy Committee has been appointed to help insure all members having an opportunity to vote on the consolidation. The members of this committee are:

Harold L. Bache of J. S. Bache & Co.
 William E. Bruyn of Littlejohn & Co., Inc.
 J. Chester Cuppia of E. A. Pierce & Co.
 Paolino Gerli of E. Gerli & Co., Inc.
 Addison B. Hall of National Lead Co.
 John L. Julian of Fenner, Beane & Ungerleider.
 Gloyd Y. Keeler of Orvis Brothers & Co.
 Jerome Lewine of H. Hentz & Co.
 Edward L. McKendrew of Armand Schmoll, Inc.
 Charles Muller.
 Ivan Reitler of Federated Metals Corp.
 Armand Schmoll, Jr., of Schmoll Fils Associated, Inc.
 Charles Slaughter of Slaughter, Horne & Co. and
 Martin H. Wehncke of Brandeis, Goldschmidt & Co.

When the consolidation is approved by members of the four exchanges the members will automatically become members of Commodities Exchange, Inc. Each exchange, however, will continue to function as a separate organization

until such time as the mechanical consolidation into a single operating unit under one roof and on one floor is completed. It is expected that this can be accomplished in time to have the new Exchange formally opened by May 1. It is further stated that the new Exchange, by virtue of the basic importance of the six commodities which will be traded in—rubber, silk, hides, silver, tin and copper—holds promise of becoming one of the foremost commodity markets in the world. The contracts now traded in on the four exchanges represent, it is said, a value in excess of a billion dollars annually.

An item regarding the proposed consolidation appeared in our issue of Dec. 17, page 4148.

Increase in Volume of Trading on New York Cocoa Exchange During 1932 as Compared with 1931.

More than a billion pounds of cocoa were traded on the New York Cocoa Exchange during 1932, according to an announcement issued Jan. 5 by Howard T. McKee, President of the Exchange. He said:

The volume of trading on the New York Cocoa Exchange in 1932 showed an improvement of 25% over 1931. The turnover for 1932 was 34,798 lots or 1,043,940,000 pounds, compared with 27,995 lots or 839,850,000 pounds in the year 1931.

The "lot" is the unit of trading on the Exchange and each lot consists of 30,000 pounds of cocoa beans.

Average Liquidity of N. Y. Banks 56% at Close of 1932.

The year-end statements of New York banks and trust companies reveal many interesting features, according to a study by Hornblower & Weeks. They state:

The trend toward maintenance of liquidity of resources continues unchanged; despite this liquidity earnings covered dividends by a good margin in most instances; deposits of 15 of these institutions increased over \$700,000,000 since June 30. There were no dividend cuts during the second half of 1932 and throughout the entire depression no leading New York Clearing House bank passed a dividend.

The year witnessed one of the greatest financial crises in the history of the country but due to the foresight of the managements, and the supervision of the Clearing House, the banks were easily able to meet the "run" on the United States which was borne in large part by the New York financial institutions, and they emerged from the crisis stronger than before, with their portfolios written down, overhead expenses cut to a minimum, and with ample resources to finance the business recovery now getting under way.

The following table shows capital, surplus and undivided profits of 15 leading banks together with their holdings of cash and U. S. Government securities and their ratio to gross deposits at the end of the year:

000's Omitted—	Capital.	Surplus & Undivided Profits.	Gross Deposits.	Cash & U. S. Govt. Securities.	Aver. %
Bankers Trust	\$25,000	\$77,136	\$621,867	\$423,333	68
Bank of N. Y. & Trust	8,000	9,219	104,970	53,792	51
Central Hanover	21,000	69,031	594,220	373,256	63
Chase National	148,000	111,131	1,466,039	606,294	41
Chemical	21,000	45,412	324,458	196,393	61
Corn Exchange	15,000	22,550	214,950	114,351	53
Empire Trust	6,000	3,188	58,898	28,786	49
1st National	10,000	81,483	406,071	288,052	71
Guaranty	90,000	181,233	1,038,778	724,963	70
Irving Trust	50,000	62,412	418,519	298,890	71
Manufacturers Trust	32,935	20,297	392,213	166,117	42
Manhattan	20,000	36,889	352,936	170,531	48
National City	124,000	81,454	1,299,378	665,156	51
N. Y. Trust	12,500	22,019	259,886	135,969	52
Public National	8,250	4,407	90,598	62,163	69
Total	\$589,685	\$827,861	\$7,643,781	\$4,308,046	56%

Combined capital funds, as shown above, amounted to \$1,417,546,000, a decline of \$131,657,000 for the year, equivalent to approximately 8.5% of capital funds as of Dec 31 1931

Baltimore Savings Banks Cut Interest Rates.

The majority of the mutual savings banks of Baltimore will lower interest on deposits from 3½ to 3%, effective from the first of the year, it was indicated in Dec. 30 advices from that city to the New York "World-Telegram."

Lorain (Ohio) Banks Adjust Interest Rates.

The following is from the Cleveland "Plain Dealer" of Dec. 10:

Conforming to the general practice of banks throughout the country in adjusting interest rates on deposits to present conditions, the Lorain Clearing House Association yesterday announced a 3% rate on savings deposits effective Jan. 1. This is the rate generally prevailing in Ohio and elsewhere although several banks in middle west recently have reduced to 2½%.

Reduction in Interest Rates by Commercial Banks in Philadelphia.

According to the Philadelphia "Public Ledger" of Dec. 28, a lower rate of interest on savings deposits will be paid after Feb. 1 1933 by a number of the large commercial banks and trust companies, it was learned following a meeting of bank executives the previous day. The "Ledger" continued:

The new rate will be 2½%, which compares with 3% now being paid. The reduction in the rate by the commercial banks and trust companies will continue the ½ of 1% differential now existing between the interest paid by the four mutual savings banks and the other types of banks, the

managers of the mutual institutions having decided on a 3% rate for 1933 several weeks ago, compared with 3½% paid this year.

The subject of the 1933 rate was thoroughly discussed yesterday at a meeting of officials of national banks and trust companies, and it was decided that the rate generally should be 2½% in view of the lowered returns the banks are now receiving on prime investments.

It was also decided to make the effective date Feb. 1, so that depositors would be given sufficient notice of the change.

The action to reduce the rate on savings deposits is in line with that taken by banking institutions in other leading cities.

Philadelphia banks now pay 1% interest on bank deposits, 1% on demand deposits and 2% on time deposits, requiring 30 days' notice. These rates are much higher than those paid by banks in a number of other cities.

St. Louis Banks Reduce Interest on Savings Deposits.

From the St. Louis "Globe-Democrat" of Dec. 31 we take the following:

Four of the large downtown banks here yesterday announced a reduction of interest rate to be paid on savings deposits from 3% as at present to 2½%, effective Feb. 1. Action is in line with revisions at other larger centers previously announced.

The 3% rate had been in effect with these banks for several years. They are Boatmen's National Bank, First National Bank in St. Louis, Mercantile-Commerce Bank and Trust Company and Mississippi Valley Trust Co.

A joint statement made by the four follows: "Securities suitable for investment of savings funds no longer yield a return which will enable banks to pay the higher rate. Leading banks in other large cities have taken similar action."

The rates at other banks here remained unchanged, so far as could be learned.

Reduction in Interest Rates by San Francisco Banks.

San Francisco bankers were divided on Dec. 13 as to the interest rate they will pay their savings depositors after the first of the coming year. The San Francisco "Chronicle" of Jan. 14 reported:

At a late hour last night it stood: Five institutions will reduce their interest rate to 3% after the first of the year, four will maintain the present rate of 3½%, and two were uncertain.

Bank of America.

Of the two uncertain, Bank of America, it is felt, will maintain the current rate inasmuch as it is the policy of that institution to meet the highest rate paid by other local banks. The other uncertain institution is the Pacific National.

Wells Fargo Bank and Union Trust Company, Crocker First National, Bank of California, Bank of Montreal and the Canadian Bank of Commerce will reduce their rate to 3% after Jan. 1 1933.

The San Francisco Bank, American Trust Company and Anglo California National, it is understood, will maintain the current rate of 3½%.

Largest Reduction.

When these five institutions cut ½ of 1% from the savings depositor next year it will be the largest four cuts the saver has taken in the past two years.

At the end of December 1930, San Francisco banks were paying 4¼% on money deposited with them. Around the middle of 1931 the first cut of ¼ of 1% to 4% was taken with great concern. Then at the end of that distress period 3¼% was paid and the saver was glad of it, holding that the banks also were hard hit. The next cut around the middle of the current year to 3½% was taken lightly, and now a cut equal to any two previously made means a cut of 1¼% for the depositors in the last two years.

Westchester Banks Take County's Deposits at 1½%.

Under date of Dec. 26 advices from White Plains, N. Y. to the New York "Times" said:

The rate of interest paid by local banks on deposits by Westchester County will be 1½% instead of 2%, hereafter, according to a resolution adopted by the Board of Supervisors here.

Cleveland Clearing House Association Reduces Interest Rate on Checking Accounts.

The Cleveland Clearing House Association banks announced on Dec. 17 a reduction of rate on interest-bearing checking accounts from 1½ to 1%, effective Jan. 1, according to the Cleveland "Plain Dealer," which stated that interest rates on savings deposits and certificates of deposit are not affected.

Deposits in Savings Banks in New York State at New High Figure on Jan. 1.

Deposits and number of open accounts in savings banks of New York State will reach an all-time high on Jan. 1, according to figures compiled by the Savings Banks Association of the State of New York, from 11 months' totals, estimated figures for December and dividends for the final period of 1932.

According to these estimates, the 142 savings banks of the State will show deposits of approximately \$5,316,000,000 and 5,830,000 open accounts on Jan. 1 1933. This represents a gain in deposits over the previous year of over \$55,000,000 and an increase in number of accounts of 70,000.

The total amount on deposit and the number of open accounts are, it is stated, greater than ever before in the history of the savings banks of this State, although the rate of growth slackened during the year because the incoming money was offset by the sums withdrawn for living expenses.

In fact, as was expected, the gains were considerably lower than in previous years.

"I think New York State can look with pride at these figures covering the worst year of the depression," Henry R. Kinsey, President of the Savings Banks Association of the State of New York, said on Dec. 30. He added:

It is true that many savings bank depositors had to draw on their savings to keep their homes together, but when we regard these withdrawals in retrospect it appears that they didn't even make an appreciable dent in the bulk of these \$5,000,000,000 in savings. Indeed, the interest alone, left on deposit in our banks, more than covers the total amount of deposits withdrawn.

This year has been a year of great hardship, and it stands to reason that since savings bank depositors in this State equal more than half the State's adult population, numbers of these depositors should have had their share of trouble.

A real tribute should be paid to the foresight that half our population showed in so preparing themselves for this period of stress.

The increase in number of open accounts is even more significant than the fact that total savings is the greatest in history. It reveals two facts, one that those who never before had felt the need for saving learned the true value of a reserve during this period and started to save; second, that those who shared in the recent upturn in employment after a long period of spending their savings for living expenses hastened again to get on their feet financially by opening savings accounts.

We of this State can look with hope and even with equanimity toward the future with this evidence before us of common sense and foresight on the part of the bulk of our citizens.

Bills Embodying Banking Legislation Recommended by Superintendent Broderick Introduced in New York Senate.

While Joseph A. Broderick, New York State Superintendent of Banks, conferred at Albany on Jan. 10 with Governor Lehman, a series of 15 bills embodying his recommendations for amendments to the banking laws were introduced in the Senate by Senator John T. McCall Democrat of New York, new Chairman of the Banking Committee. An Albany dispatch to the New York "Herald Tribune," noting this, stated that the measures provide:

Authorization for directors of banks and trust companies to dismiss an officer or employee at any time and to fill vacancies.

Permission to the Banking Superintendent quickly to merge or sell a bank or trust company deemed to be in unsafe condition instead of liquidating it.

A limitation on loans to affiliated interests with certain restrictions, to 10% of the capital and surplus of the bank.

Permission to savings banks to declare extra dividends where the profit and guaranty funds amount to 10% of amount due depositors, total dividends in one year not to exceed 5%.

Liberalization of the provisions governing the amount of deposits which a bank may carry in another bank.

Authority for Banking Superintendent to borrow on the assets of a closed bank to facilitate liquidation.

Permission for savings banks to open branches of deposit and withdrawal within their own county and city.

A decrease in the statutory number of directors of banks and trust companies.

Authority for the Superintendent of Banks to remove any officer, director or employee of a banking institution.

Prohibition against any bank or trust company officer becoming an officer or employee of a corporation dealing in securities.

New provisions considering the reincorporation of banking institutions under the merger article.

Provision for an increase in the guaranty fund of savings and loans associations from 5 to 10% of accumulated capital.

Permission for a bank or trust company to open a branch in the county of its principal office or an adjoining county.

Examination of banks by directors twice each year instead of in the stated months now provided by law.

The dispatch adds that virtually all the 15 measures were the outgrowth of experience gained through the failure of the Bank of United States.

J. A. Carroll, Before Members of Senate Banking Committee, Alleges Chicago Plot Wrecked Unit Banks—Loop Conspiracy with Reconstruction Finance Corporation, Clearing House Charged at "Rump" Hearing.

From its Washington correspondent the new York "Journal of Commerce" reported the following under date of Jan. 8:

Startling charges of a conspiracy between big bankers in Chicago, the Chicago Clearing House Association and the Reconstruction Finance Corporation for the domination of the banking industry by the former through the anticipated legalization of branch banking were presented to members of the Senate Banking and Currency Committee at a "rump" meeting by John A. Carroll of Chicago.

The hearing, ostensibly called for a discussion of branch banking, was protested by Senator Bulkley (Dem. Ohio) on behalf of Senator Glass (Dem., Va.), the latter claiming that the banking reform bill no longer is in the custody of the banking committee and, therefore, its consideration by the Committee, particularly in the absence of a physical quorum of members, was not in order.

The witness, who was not sworn by Chairman Norbeck, declared that Melvin A. Traylor dictated the banking situation in Chicago, and otherwise made declarations serving to indicate that the loop banks in that city had conspired to "wreck" outlying independent institutions which were piling up huge amounts of deposits and doing a "very satisfactory" business.

Plight Blamed on Reconstruction Finance Corporation.

Mr. Carroll told the Senators that he was Chairman liquidator of 138 banks, many of which would not have closed their doors had it not been that Government aid had been withheld from them and that they otherwise had not been discriminated against.

Much of Chicago's curbstome gossip was dumped upon the official record of the Committee by the witness, who alluded to what appeared to be squeeze plays for banking control.

"There was a contest for bank control in America in anticipation of branch banking in which the unit bank was more or less the innocent victim," he declared.

"Chicago was unique in the number of small independent banks and strings of these institutions as shown by the fact that in liquidation since the closing of a larger number 60% to 90% has been paid depositors."

He asserted that he had made three trips to Washington at his own expense for the purpose of endeavoring to tell his story, adding that he was now being sued for \$250,000 for stockholders' liability on the ownership of but \$180,000 of stock in the Hyde Park-Kenwood National Bank, although the only one of some 150 stockholders selected for litigation. He said the reason was "to keep me quiet."

Discrimination Is Charged.

As head of the outlying bankers' association, Mr. Carroll said he had caused the banks in that association to secure membership in the Chicago Clearing House Association, only to have them discriminated against, he said, in the matter of relief when they found themselves in distress. He told the Senators the situation against which he complained caused the closing of 75 banks, which number was increased by 50 because of the attitude assumed toward them by the Reconstruction Finance Corporation.

He asserted also that some larger banks had embarked upon a "campaign of scandal" to discredit smaller institutions in the eyes of depositors. Asked if that was not against the law of Illinois, he said it at least was an offense against good sportsmanship.

Senator Dill Proposes Government Buy \$250,000,000 Silver—Payment to Be Made Through Issuance of Silver Currency.

On Jan. 9 Senator Dill introduced a proposal that the Government buy \$250,000,000 worth of bullion to be paid for by issuing silver currency. Associated Press accounts from Washington Jan. 9 said:

Describing his bill as "the soundest thing that's been offered" so far to remonetize silver, Mr. Dill said, "It does not violate any of the present principles of the currency."

He explained the silver certificates would be redeemable in gold or other money at an equivalent ratio, and estimated that the world's supply of silver now was about 260,000,000 ounces, purchasable for \$65,000,000.

He considered it unlikely that India, with vast hoards of silver coinage, would melt her money and offer it as bullion to this country, and said his bill provided "an experiment worth trying, anyway."

"If this Government adopts the plan and starts to buy silver, silver will go up and the fact that a man can get silver for his bills will prevent speculation in the metal," Mr. Dill said.

Since the normal production of silver was comparatively small, the removal of the surplus would bring economic laws into play that would help sustain the metal, he added. His bill fixed \$1.25 per ounce as the maximum that could be paid for bullion, which would be bought in the open market.

Senator Smoot Backs Move for Silver Coinage—To Offer Bill for Remonetizing the Metal at a Specified Price.

The move for inflation as a stimulant for economic conditions has drawn into its ranks Chairman Smoot of the Senate Finance Committee, who believes that the remonetization of silver at a specified price would turn the trick. Associated Press accounts from Washington, on Jan. 8 added:

The veteran Republican expressed the opinion to-day that "there has got to be some form of inflation very soon if we are to improve conditions," and he said he was preparing legislation looking to aiding the silver industry.

Many bills dealing with the silver and currency question are on the Senate calendar, or in the course of preparation. The Utah Senator's present plan is to offer his proposal as an amendment to the Pittman bill, which provides for the purchase of silver and the issuance of silver certificates.

Dissatisfied with the bill because it fails to specify a price, Senator Smoot said his amendment would take care of that, but he has not yet determined upon a figure.

"We have got to have some inflation, but not paper inflation," he asserted. "If we increase the price of silver and strengthen the money situation in that way by bringing to the metal an active value here, it will employ tens of thousands of people and help the general situation tremendously."

Senator Borah has under consideration legislation to inflate the currency either by issuance of new money or by reducing the gold content of the dollar, and thereby lowering its purchasing power. He has not determined which alternative he will offer, or whether he will propose it at all this session.

Others sponsoring money bills are Senators Hayden, Democrat of Arizona, who seeks authority for war-debt payments in silver, and Wheeler, Democrat of Montana, who wants free coinage of silver at the ratio of 16 to 1 with gold.

A number of similar bills are pending in the House, including that of Representative Patman, Democrat of Texas, to pay the soldiers' bonus with new money.

Canada's Silver Production in October and Ten Months.

From Ottawa Jan. 4, Associated Press advices said:

Silver produced in Canada in October was 1,511,120 ounces, valued at \$450,441, compared with 1,171,575 ounces in the previous month and 1,698,935 ounces in October 1931, the Dominion Bureau of Statistics reports. Production for the first ten months of 1932 totaled 15,162,762 ounces, or 13.4% less than in the corresponding period of 1931.

Recovery in Silver Not Looked for by London Brokers—See Inadequate Demand, Notwithstanding Reduced Production.

The following from London Jan. 6, is from the New York "Times":

Annual reviews issued this week show London bullion brokers are not optimistic concerning the outlook for silver. They take the view that

there is little to raise the price on its own merits, because stocks are plentiful on all markets and the offtake extremely small.

Production, although estimated at only about 160,000,000 ounces as compared with 192,000,000 in 1931, has nevertheless shown itself to be more than can be easily absorbed. At the same time the bulletins admit that solution of the problems now besetting the world might easily bring about a rise in world prices, including the price of silver.

Little Interest in Silver Shown in European Countries.

Little general interest in silver is shown in various European countries, whose currency systems are being studied as part of a world survey, says H. M. Bratter, of the Commerce Department's Finance Division. The Department of Commerce in indicating this on Jan. 5 likewise said:

Countries thus far studied include Belgium, Italy, Czechoslovakia, Latvia and Lithuania.

While several countries have under way coinage programs involving subsidiary silver money, in others silver is not at present employed in monetary use.

Belgium, one of the original members of the Latin Monetary Union, employs no silver in its currency system and, according to reports from Brussels, does not expect to do so in the near future. Legally, Belgium could so employ silver under the existing currency law, subject only to the approval of the Ministry of Finance, but the public shows no dissatisfaction with the existing coinage of nickel, copper, and nickel-copper pieces.

In Italy the laws applying to silver currency are only a few years old. During the war the old silver coins disappeared from circulation. In 1925 the Government decided to resume silver coinage, employing finenesses of 0.835 and 0.800, instead of 0.900 and 0.835, as was the case with the pre-war coinage. The silver coins minted, of 20-, 10-, and 5-lire denominations, have displaced the wartime and post-war paper money of like denominations. (One lire equals approximately \$0.0512.) The circulation of silver coins was 1,635,143,000 lire on Sept. 30 1932, or very close to the maximum of 1,725,000,000 lire at present legally authorized. Were additional silver to be minted within that limit, not much more than 2,400,000 fine ounces of the metal would be required. For coinage beyond the limit mentioned, new legislation would be required.

In Denmark silver is not in use as currency, and the monetary law makes no mention of that metal. Danish coins now current are made of alloys of copper, nickel, tin, zinc and aluminum. To add silver to the list would require new legislation. Since it seems to be the general feeling in Denmark that the present coinage is satisfactory, the likelihood of silver being used is very remote.

The Lithuanian currency law permits minting of silver coins 0.500 fine in denominations of 1, 2, and 5 lits up to 6 lits per capita. Silver is limited in legal tender to 50 lits. (One lit equals approximately \$0.10.) The present circulation of silver coins is about 10,900,000 lits, there being 1,500,000 additional in reserve. About 2,600,000 lits face value additional might be issued without amending the present law. Whether any more silver money will be issued depends entirely on the requirements of the country's business. Lithuania itself produces no silver, and there is no special sentiment for the metal among the people.

Latvia's basic monetary law provides for 1-, 2-, and 5-lat silver pieces, 0.835 fine. (One lat equals about \$0.193.) These coins may not exceed 30 lits per capita. Silver money is accepted by the Treasury without limit as to quantity, but in all other payments legal tender is restricted to 25 lits. The present silver coinage is approximately 20 lits per capita, or about 25,200,000 lits, the total minted to Oct. 2 1932 being 39,000,000 lits. The latter figure is estimated to have consumed about 5,235,000 fine ounces of silver.

Were Latvia to issue silver to the full legal maximum of 30 lits per capita, about 2,617,500 fine ounces of silver would be required, it is estimated.

Issues of National Bank Notes Under Glass-Borah Provision in Federal Home Loan Bank Act Less Than Authorized—National Banks Have Called for Only 17% of Total.

National banks have called for only 17% of the new money which the Glass-Borah amendment to the Home Loan Bank Act authorized them to issue, according to records made available Jan. 5 at the Treasury Department. We quote from the "United States Daily" of Jan. 6, which added:

The total of National bank notes issued under the amendment reached \$159,186,650 on Dec. 31, a little more than five months after the amendment became effective permitting the issuance of more than \$900,000,000 of new notes, the records show. Additional information made available follows:

Until business picks up and attractive lending opportunities present themselves banks will not find the new notes profitable unless they need cash or wish to retire indebtedness. The Secretary of the Treasury, the Federal Reserve Board and the Comptroller of the Currency have recommended against the continuance of the notes which must be retired at the end of three years, saying they added an uncontrollable element to the currency system.

The \$159,000,000 of new National bank notes which have been issued up to Dec. 31 have failed to inflate the currency thus far. The total of currency outstanding increased by less than the ordinary seasonal amount from Nov. 30 to Dec. 31 despite the issuance of \$6,960,700 of the notes during the month. The average of circulation rose only \$92,000,000 from the middle of November to Dec. 24, whereas a larger increase than that is normal for the last week before Christmas.

The National bank notes, since they are not adding to the total money in circulation, are merely replacing other forms of money, mainly Federal Reserve Bank notes. They will continue to have this effect on the currency until quickening business calls for more money, and then they may add to the circulation in an unregulated way.

Large-sized Paper Bills Still in Circulation—More Than \$472,000,000 Not Yet Returned to Treasury.

Although it is more than three and one-half years since the new, small-size bills were introduced, more than \$472,000,000 of the larger size bills have never been turned into

the Treasury for redemption, Walter O. Woods, Treasurer of the United States, told the Senate Committee on Banking and Currency at a hearing, Jan. 7. In indicating this, in its issue of Jan. 10, the "United States Daily" likewise said:

Mr. Woods gave the figures in replying to inquiries by Senator Frazier (Rep.), of North Dakota, whose bill (S. 1197), to liquidate and refinance farm indebtedness, was under consideration by the Committee. He said there was no way to tell how much of the sum yet outstanding would never be returned to the Treasury.

"There is no way by which we can calculate," he explained, "what percentage of these bills have been destroyed. We know, of course, that some of them have and that in the course of time the gold or silver represented by those notes may escheat to the Government. But no living person can estimate what amount has been destroyed or lost or what amount of American money is in foreign countries."

William Lemke, of Fargo, N. Dak., who appeared in behalf of the Frazier measure, told the Committee it was as "very great" interest to the average person of this country to know what sums of currency had been lost or destroyed, for that money was not in circulation. He declared there was too little money in circulation and favored the Frazier bill because it would increase money available throughout the country.

Senator Borah Proposes to Reduce Purchasing Power of Dollar—Measure Would Expand Currency as Aid to Farmer—Senator Bankhead Urges Increase in the Value of Silver, Wheeler Its Remonetization.

In Associated Press advices from Washington, Jan. 3, it was stated that Senator Borah is sounding out the sentiment of the Senate on his proposal to reduce the purchasing power of the dollar with a view to offering it as an amendment to the Glass banking bill, if there is sufficient support. He declined to reveal the terms of his bill, said the accounts, which continued:

Party leaders in the Senate refused to-day to discuss the currency question for publication, but many of them have indicated privately within the past few days a belief that something along the line of inflation is on the way.

One of the most astute observers in the Senate made the prediction privately to-day that if it does not come at this session it will at the next.

The use of silver as a monetary reserve was proposed in the House to-day by Representative Lamneck, Democrat, of Ohio, as a "sane, safe" way of solving economic difficulties.

He endorsed the bill sponsored by Chairman Somers of the Coinage Committee to permit the issuance of Treasury notes against a silver reserve.

"If enacted into law, that bill would deal a death blow to the depression," Mr. Lamneck said.

"Commodity prices and silver are on the same basis," said Mr. Lamneck, "as one goes up, so does the other."

Passage of the Somers bill, he said, would increase the use of silver, make its price rise, help countries whose currency is based on silver, "and open up to us the markets of those countries."

Representative Colton, Republican, of Utah, remarked that he hoped "the President-elect will, as he promised my people, take the initiative and call an international conference on money questions."

In indicating that Senator Borah revealed that he planned to introduce legislation designed to bring about expansion or "reflation" of the currency and thereby reduce the value of the dollar, a dispatch from Washington, Jan. 3, to the New York "Times" said:

His statement followed an outburst of sharp debate in the Senate on the monetary question.

Before the debate, which was aroused by a remark by Senator Borah during a speech by Senator Bankhead, had subsided, many Senators, including Thomas of Idaho, Logan, Wheeler and Connally, spoke their minds on this topic.

Senator Bankhead was speaking on relief for wheat growers, and Senator Borah asked whether he thought it possible to raise through legislation the price of domestic commodities "when the price of commodities in the rest of the world is constantly falling."

"At the present time," Senator Borah added, "32 nations are off the gold standard and we are on the gold standard. That is practically destroying the last hope of the farmer to get any reasonable price for his commodities. How are we going to remedy this situation until we remedy the money situation?"

Bankhead Agrees with View.

In conversation with newspaper men later, Senator Borah stated that he had studied the answer to this question at length, conferring with other Senators in framing a measure which probably will be introduced as an amendment to some important bill before the Senate.

Senator Bankhead told the Senate that he is "in full accord with the views of the distinguished Senator from Idaho."

"I have very, very great respect for his views upon foreign affairs," he said. "I have recognized for a long time that with the depreciated currencies, with the constant fall in price of the pound sterling, to which half of the money in the world was tied, it must inevitably result in a lowering of the price of American commodities which were based upon the world price."

"I think that is true, and I have indicated before that I want to reduce the purchasing power of the dollar. I should like to see the purchasing power of all money lowered."

"I should like to see the purchasing power of the peoples of other countries of the world increased. I want to approach nearer to a parity in our exchange; and, while it is a diversion, I am free to say to the Senator that my views are that the best way to arrive at that fortunate situation is to increase the value of silver."

Support for Bill Pledged.

Senator Thomas observed that the currency of gold-standard countries had gone up, rather than that the currency of countries off the standard had gone down, and Senator Logan said that with the monetary system once stabilized, problems regarding prices would settle themselves.

"The Senator is dealing with world finances," Senator Bankhead continued, addressing Mr. Borah. "I have agreed with him; and if he will work out a bill and bring it in here, I will stay here day and night to help pass it, because his doctrine is in accord with my earnest wishes."

"We hear a good deal of talk from time to time, but I have not seen anybody bring in a bill yet. That is what I am waiting for and am anxious to see. I have urged leaders here to get into action. We have talked long enough. We know what the terrible conditions are. I want to see some action here."

Senator Wheeler, a leading "silver Senator," reminded the Senate that he had introduced a bill more than a year ago to remonetize silver, and that the bill now is in the hands of the Finance Committee.

"I have not been able to get any report out of the committee," he added. "I should like to have it reported on, and I should like to have it discussed on the floor of the Senate. I should like to find out whether or not the Democrats who stood for silver before, for the remonetization of silver, are afraid now or are ashamed of the position that they took in 1896 and on previous occasions."

"I am frank to say that in my judgment we must do one of two things in this country to bring up the price level. We shall either have to go off the gold standard or we shall have to remonetize silver. In my judgment there is no other way in which we are going to bring up the price level of commodities, by reason of the fact that to-day 40 different countries of the world have depreciated currencies and have gone off the gold standard; and yet we here in the United States and in the Congress of the United States are afraid to take a position on the subject."

Senator Connally suggested that the Wheeler silver bill might better have gone to the Banking and Currency Committee, but Senator Wheeler replied that he thought "the tombstone was not so high" in the Finance Committee.

"I recognize the zeal and the earnestness the Senator from Montana (Mr. Wheeler) has displayed here since I have been in the Senate in relation to silver," Senator Bankhead added. "I do not think I am in accord with him on the fixed ratio, but I commend him for his efforts in the direction of remonetization of silver."

"I know that the Senator from Nevada (Mr. Pittman) and my deskmate here from Arizona (Mr. Ashurst) have taken a deep and abiding interest in this subject and have from time to time brought it to the attention of the Senate. I wish more Senators felt an interest in it because I believe that if they did we could finally, in some spirit of compromise and adjustment of conflicting views, bring about some great relief in the monetary situation."

Colonel Ayres Tells Conference of American Statistical Association Inflationists Will Go Down to Defeat—Expects 1933 to Be Turning Point in Business—Irrving Fisher and M. C. Rorty Other Speakers.

According to Associated Press accounts from Cincinnati, social and economic scientists ended their conventions in that city on Dec. 31 in disagreement over the prescription that would cure the ills of the world—and threatened to carry the debate on into 1933.

Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., told the concluding conference of the American Statistical Association that he felt 1933 might go down in history as the year of the great debate on "dollars and debts." Here is the question in dispute as he saw it (we quote from the Associated Press):

"Are we (or are we not) going to change the money laws so as to have a thinner dollar and more dollars?"

"My own conviction," he said, "is that the inflationists will be defeated again. History in the United States is against them and the history of actual inflationary attempts both abroad and here is against them, because the history of inflation is the history of disaster."

This drew the reply from Dr. Irving Fisher, of Yale, that he believed Colonel Ayres had failed to make out a good case against inflation. In fact, Dr. Fisher feared a stalemate.

It was Dr. Fisher's view that deflation, if not too drastic, might help as much as would higher prices. But the Yale scientist said he thought there was a possibility that neither the inflationists nor the deflationists would get very far with the programs next year. If they don't, he said, the result may be a stalemate in which complete deflation will occur.

Colonel Ayres was reported as follows in Cincinnati advices to the "Wall Street Journal":

We shall look back on the year 1933 as the great year of debate. There will be serious debates about inflation, on debt readjustments, on the Federal budget, and, in short, on everything that has assumed importance as the depression wears on. But probably at the end of the year we will be doing business with the same dollar and in the same old way, and we probably will find that 1933 will be the turning point in business, just as we probably can say that 1932 has marked the turning point in finance.

We will have to do one of two things in 1933. We will either have to raise the price structure to meet our debts or we will have to make whatever readjustments necessary to enable us to carry on business profitably at or near present levels. My own opinion is that when we have finished the year the inflationists will have gone down to defeat, as they always have.

There will be much uncertainty in 1933. The business man cannot plan because he will not know what kind of a dollar he will have to deal with. There will constantly be a threat of inflation, although I don't think the fact will materialize.

In the Cincinnati "Enquirer" Colonel Ayres was quoted as follows regarding the inflation movement:

"So long as the result of this struggle is uncertain, business will be uncertain, enterprises will be slowed down or suspended, construction will be small, and industrial output restricted."

"When inflation is out of the way we will be back at the job of adjusting ourselves to do business at lower prices instead of dreaming of lifting prices."

From Associated Press accounts from Cincinnati, Dec. 31, we quote:

Malcolm C. Rorty, former Vice-President of the International Telephone & Telegraph Co., declared that he disagreed with the view that deflation could be trusted to take its natural course.

"It is entirely possible in economic theory, and possible already in actual experience, that the spiral downward can go so low that private business opportunities will entirely disappear," he said.

Mr. Rorty suggested giving "a close approach to war-time powers by Congress to the President" as a possible escape from the "confusion of

debate" which, he said, "may find us approaching 1934 at an even lower level than to-day."

The Cincinnati "Enquirer," in its issue of Jan. 1, had the following to say regarding the conference:

This convention of the 12 social science organizations has been marked by warm discussions of matters of great importance and timeliness. As was indicated in advance interviews by officers of the various associations, no definite conclusions on economic and social problems of the moment were reached, but the problems were more carefully and widely studied from many viewpoints than has been possible heretofore, it was said.

Those who looked to the convention to bring forth a panacea for the world's economic and social ailments were disappointed, it was pointed out. The convention, however, constructively gave a clearer and better picture of the seriousness of the difficulties ahead of government administrators and from this material they may draw scientifically prepared guiding charts for the formation of policies, it was explained.

Annual Statement of Federal Reserve Bank of New York—Gross Earnings at \$15,948,943 in 1932 Compare with \$7,555,213 in 1931—Net Income in Latest Year \$10,404,550, Against \$1,532,081 in Previous Year.

Total earnings for the calendar year 1932 of \$15,948,943 are shown in the 18th annual statement of the Federal Reserve Bank of New York, issued Jan. 12. That figure compares with gross earnings of \$7,555,213 in the calendar year 1931. The Bank's net income in 1932 (available for dividends, additions to surplus and franchise tax to the U. S. Government) is reported as \$10,404,550, against \$1,532,081 in 1931. After the payment of \$3,562,030 in dividends to member banks, compared with \$3,891,599 in 1931, there was \$6,842,520 of net earnings which was added to the surplus account. The total additions to surplus account in the late year were \$9,981,266, of which \$6,842,520 represented the restoration of depreciation reserve on United States Government securities, charged to surplus account a year ago. The Bank's profit and loss account for the late year follows:

PROFIT AND LOSS ACCOUNT FOR THE CALENDAR YEARS		
	1932 AND 1931.	
	1932.	1931.
Earnings—		
From loans.....	\$3,276,594.84	\$1,661,804.55
From bills bought in the open market.....	932,504.88	1,638,210.41
From United States Government obligations.....	11,157,506.72	3,613,854.20
Other earnings.....	582,336.21	641,344.16
Total earnings.....	\$15,948,942.65	\$7,555,213.32
Additions to earnings—		
For sundry additions to earnings, including income from annex building.....	\$1,362,375.51	\$1,107,406.45
Deductions from earnings—		
For current bank operation. (These figures include most of the expenses incurred as fiscal agent of the United States).....	\$6,190,061.12	\$6,298,732.43
For Federal Reserve currency, mainly the cost of printing new notes to replace worn notes in circulation, and to maintain supplies unissued and on hand, and the cost of redemption.....	186,667.16	348,371.41
For depreciation, self-insurance, other reserves, losses, &c.....	530,039.45	483,435.21
Total deductions from earnings.....	\$6,906,767.73	\$7,130,539.05
Net income available for dividends, additions to surplus, and franchise tax to the U. S. Government.....	\$10,404,550.43	\$1,532,080.72
Dividends paid to member banks, at the rate of 6% per annum on paid-in capital.....	\$3,562,030.29	\$3,891,598.91
Excess of dividends over net income.....	-----	2,359,518.19
Additions to surplus. The bank is required by law to accumulate out of net earnings, after payment of dividends, a surplus amounting to 100% of the subscribed capital; and after such surplus has been accumulated to pay into surplus each year 10% of the net income remaining after paying dividends.....	6,842,520.14	-----
Franchise tax. Any balance of net income remaining after paying dividends and making additions to surplus (as above) is required to be paid to the U. S. Government as a franchise tax. No balance remained for such payments in 1932 or 1931.....	-----	-----
Additions to surplus account—		
Net earnings.....	\$6,842,520.14	-----
Restoration of depreciation reserve on United States Government securities.....	3,138,746.82	-----
Total additions to surplus account.....	\$9,981,266.96	-----
Charges to surplus account—		
Excess of dividends over net income.....	-----	\$2,359,518.19
Depreciation reserve on U. S. Government securities.....	-----	3,138,746.82
Total charges to surplus account.....	-----	\$5,498,265.01

Senator Glass Says Bank Bill Has Backing of President-Elect Roosevelt—Holds Latter Wants Measure Passed—Senator Willing to Confine Branch-Banking Provision to States Permitting It—Attack on Senator Long.

Fighting for favorable action on his banking bill, Senator Glass told the Senate on Jan. 9 that he felt authorized to say that President-elect Roosevelt wanted the measure to pass.

The New York "Times" in its Washington advices (Jan. 9), states that the Senator followed up this declaration, however, with an assertion that, should the Senate refuse to accept the branch-banking provision of the bill in its present form, he was prepared to offer a compromise which would confine such operations by national banks to States which permit branch banks. The "Times" account continued:

Mr. Glass said he ventured to discuss branch banking at some length "for the reason that it had been assailed in a rather vehement and boisterous way, with the accompaniment of physical gymnastics," Thursday [Jan. 5], in the Senate.

He was referring to an attack by Senator Long, who is understood to be planning a rebuttal when debate is resumed to-morrow.

Emphasizing what he believed to be the need for branch banking legislation, Senator Glass drew a contrasting picture between the situations found in this country, Canada, Great Britain and France, and said that in the first five days of January 28 small banks in the United States had failed, "while in the whole history of banking in the Dominion of Canada the loss to depositors has been in the aggregate \$13,500,000."

Contrasts Losses in Canada.

"There has been almost that much loss to the depositors in the United States in the nine days of the present month," Senator Glass went on. "Thirteen million five hundred thousand dollars in the whole history of Canada, \$80,800,000 for the month of December in the United States."

"I do not imagine that Senators want their judgment influenced here at this session of Congress by what the President-elect would or would not do, but I feel authorized to say that the President-elect wants this bank bill passed. That does not mean that he does not realize—"

Senator Long interrupted with the abrupt query:

"Just where does the Senator get the information that the President-elect wants this bill passed?"

Says Roosevelt Favors Bill.

"I am not imparting information of an intimate character to the Senator from Louisiana," responded Mr. Glass. "Assert and the Senate may accept it for what the Senate thinks it is worth, that I feel authorized to say that the President-elect wants this bank bill passed; and I was proceeding to say that that does not imply that he does not realize that there is the intensest antagonism to that provision of the bill relating to branch banking and that it is not his judgment that that provision of the bill can not now be passed."

"I have not intended an exhaustive discussion of the branch bank feature for the reason that, feeling well satisfied that we could not now obtain that sort of legislation that your Banking and Currency Committee with great unanimity thought should be obtained, and being of a severely practical nature, I did not care to waste the time of the Senate in an attempt to do something that in my own judgment we would find it difficult, if not impossible to do."

"As I have indicated, apprehending that perhaps that reasonable proposal might not prevail, I had two amendments prepared by the drafting service, one confining the operations of the bill to those States whose laws permit or whose practices tolerate branch banks. Objection having been raised to that by a Senator whose State has no law on the subject, I had drafted a further provision confining the operations of the bill to those States which by law permit branch banks."

Urges Refunding of Bonds.

Senator Barkley sought an endorsement of a unified banking system from Mr. Glass, but the latter refused to be diverted at length from his topic. Past history of banking legislation had demonstrated the immediate opposition that such a move would invite from banking interests, he said, adding, however, that he had recently received a legal opinion that if Congress wanted to do so "it may have a single commercial banking system in this country."

Going to the support of the section of the bill to create a liquidating corporation for Federal Reserve member banks, Mr. Glass charged that the time employed and expense incurred now in liquidating failed banks had "proved an actual scandal in the banking community of the country."

He turned aside to express the opinion that the Treasury should refund some of the huge outstanding bond issues at lower interest "and enable a staggering Congress to more surely balance the budget."

"Oh, we boast of our patriotism, our patriotism," he exclaimed, and then cited the recent action taken by Great Britain in inviting its citizens to bring in their high-rate bonds, which were not even callable, and fund them at lower rates.

"The holders of these bonds brought them in through sheer love of country," he added.

In the "United States Daily" of Jan. 10, Senator Glass was quoted as saying "what I am trying to impress upon the Senate now is that this is not a measure thrown together in a haphazard way, reflecting either the eccentricities or hasty judgment of the Banking and Currency Committee of the Senate. It has been gone over paragraph by paragraph, sentence by sentence, word by word, all phases, legal, moral or otherwise, being considered and discussed, with alteration after alteration as the result of mature discussion." The item in the "Daily" further quoting Senator Glass, continued:

Branch Bank Plan.

"Therefore, there is no justification for any Senator to apply violent denunciation or to employ unethical means of discrediting this bill."

"I have not intended an exhaustive discussion of the branch-bank feature for the reason that feeling well satisfied that we could not now obtain that sort of legislation that your Banking and Currency Committee with great unanimity thought should be obtained, and being of a severely practical nature, I did not care to waste the time of the Senate in an attempt to do something that in my own judgment we would find it difficult, if not impossible, to do."

"For that reason I had the drafting bureau of the Senate prepare two tentative amendments to the bill. First, I was perfectly willing, and indicated upon the floor of the Senate, to accept the amendment of Senator Vandenberg, which literally cut the ground from under the criticism that it was designed by this bill or that it was possible under this bill to create a banking monopoly in any State affected by it."

Provisions of Amendment.

"The amendment, as I recall it, provided that there should be established in no community any branch of a national bank unless it acquired the existing bank. That did not apply to communities in which there was no banking facilities, and the Comptroller of the Currency will tell you that there are thousands of communities now in this country, in every State of the Union, utterly destitute of banking facilities."

"The largest tobacco-producing county in Virginia, except one, was, until a few days ago and may now be, destitute of any banking facilities at all, because the three banks that were there failed, tying up \$2,756,000 of the depositors' money; and this bill would have the effect of supplying banking facilities to those communities now destitute of them. So that your Committee has not been unreasonable. We were perfectly willing, most of us, to accept the amendment of Senator Vandenberg."

State Restrictions.

"As I have indicated, apprehending that perhaps that reasonable proposal might not prevail, I had two amendments prepared by the drafting service, one confining the operations of the bill to those States whose laws permit or whose practices tolerate branch banks. Objection having been raised to that by a Senator whose State has no law on the subject, I had drafted a further provision confining the operations of the bill to those States which by law permit branch banks."

"The very plausible contention here is that that would put the burden upon the proponents of branch banking to go to the legislatures in their respective States if they wanted the system, and have it authorized there. I realize the plausibility of that plea, and with that statement, unless some senator wants to ask a relevant question, I leave the problem of branch banks."

Discussing the liquidating corporation provisions of the bill Senator Glass said that "the Government has acquired from the earnings of the Federal Reserve Banks a greater sum than was paid as a franchise tax by the individual National banks of the country in the whole history of the system."

"The Government has not contributed a dollar to the Federal Reserve System," he continued. "It doesn't pay the wages of a janitor in the system. It has not one dollar of proprietary interest in the system. It simply is charged with the duty of supervising the administration of the system under the law to see that nothing of an illegal nature is done. Whether the Government has succeeded in doing that is a question."

Functions of System.

He pointed out that important functions are performed by the Federal Reserve banks without a dollar of compensation. "There has never been a bond issue by the Government since the first shot in the World War that hasn't been negotiated through the Federal Reserve banks as issues of the Government," he said.

"The Federal Reserve System in recent years has been made a doormat of the Federal Treasury," he declared. "Their portfolios now contain nearly \$2,000,000,000 of Government securities, and the portfolios of the member banks contain in excess of \$3,000,000,000 of Government securities."

Refinancing Problems.

"Soon the Treasury Department will be faced with the task of either paying off \$5,000,000,000 in short-time certificates or of transferring them into long-time bonds at a much more reasonable rate of interest than the outstanding debt now has."

"It may seem presumptuous to suggest that the Government that may borrow money at one-half of 1% on 12 months' certificates might readily concede that it would be able to refund the outstanding bonded indebtedness at a much lower rate than 4½% and thereby save itself and the taxpayers a burden and enable Congress to give a more assured balancing of the budget."

Thomas M. Steele of New Haven Re-Elected Member of Federal Advisory Council to Represent Boston Federal Reserve District.

At a meeting of the Board of Directors of the Federal Reserve Bank of Boston held on Jan. 11, Thomas M. Steele, President of the First National Bank & Trust Co. of New Haven, was re-elected a member of the Federal Advisory Council to represent the First Federal Reserve District for the current calendar year.

Senator Carter Glass in Urging Branch Banking Bill Says Large Number of Banks Are Likely to Fail Unless Measure Is Passed—80% of Failures Among Small Institutions—Accepts Vandenberg Amendment—Senator Long Quotes President-Elect Roosevelt.

In opening debate on his banking bill, in the Senate on Jan. 5, Senator Carter Glass (according to the "United States Daily" of Jan. 6), said that he had the "official declaration of experienced, seasoned, and expert bank examiners that unless Congress adopt a wise system of branch banking, we may with some degree of certainty expect the failure of 407 banks within a short time, banks which they attest may be saved if taken over by strong banks." The "Daily" continued:

He explained that he had the statement of the Comptroller of the Currency that there are "literally thousands of communities absolutely destitute of banking facilities because of failures, which might readily be supplied with banking services by strong banks in the respective States, taking over existing banks or establishing branches." He stated that he was officially informed that "if we could have a sound branch banking system inaugurated, 33 banks in Illinois could be certainly saved from failure."

Senator Glass said that the toppling over of the little banks creates a psychology which finally affects the larger banks.

He pointed out that his bill does not provide nationwide but rather State-wide banking. He expressed approval of the Vandenberg amendment.

In his statement to the Senate on Jan. 5 Mr. Glass asserted that branch banking constituted the only remedy for the "now menacing banking situation which faces communities of the United States." The "Daily" further reports him as follows:

The Virginia Senator, in explaining the policies which his bill would lay down, announced, however, that he was willing to accept the restrictive features proposed in the amendment by Senator Vandenberg (Rep.) of Michigan. The Vandenberg amendment prohibits the establishment of a national bank branch in a community except by the process of taking over existing facilities.

Criticism by Senator Long.

This restriction, however, was not sufficient to meet the views of Senator Long Dem. of Louisiana, who charged that instead of decentralization of banking facilities, the Glass bill constituted a distinct step in the other direction. His statement was construed by Senator Glass as meaning that Senator Long looked upon branch banking as a step toward monopolistic control, and the Virginia Senator denied that would be the result.

"Monopoly," said Senator Glass. "Who are the monopolists? These little pawn shops that want to monopolize the credit facilities of their own

communities—they are the monopolists. They want to set up by law a tariff wall against credit facilities coming into their provinces, into their territories and loan the business man, merchant and manufacturer money upon reasonable terms.

Danger to Bank Structure.

"In my 32 years of service on the Banking and Currency Committees of Congress, I defy anybody to examine the hearings and show that anybody who wanted banking accommodation ever objected to a branch banking system."

Senator Glass told the Senate of dangers which he said threatened the banking structure of the country and of private information which he had, showing that 470 banks in the several States would fail "within a short while" unless branch banking were made a part of the Federal law. If Congress enacts the bill, he said, stronger banks can take over those that stand on the verge of collapse, place new resources at their disposal and enable them to go ahead in service to their communities.

Discusses Amendment.

In discussing his amendment, Senator Long pointed out that it prohibits branch banking in a city or town where the parent bank is located.

Calling attention to chain bank systems in the country, the Senator contended that under such a system the farmer who would borrow money has to obtain the permission of a banker 2,000 miles away. He asserted that the State of Louisiana would have had no difficulty in keeping all of its banks open if it has not been for "the curse of branch banking" which was permitted in the State under the sanction of Federal authorities.

"The people of America," he said, "have little to do with the country now in a financial sense. Five or six per cent of the population own 8% of the wealth and the financial structure is in their control."

Cites Holding Companies.

"We have to make our fight right now," the Senator continued, "in order that the hand of imperial finance shall not go further in its strangulation of the American people." He called attention to establishment of group holding corporations among banks.

Discussing the proposal for the establishment of branch banking under the terms of the bill before the Senate, Mr. Long declared: "The proponents of the bill do not propose that the little banks shall survive outside the chain. They do not propose that there shall be any independent, self-sustaining bank unless it is under the wing of the chain. The theory is to have nothing in America but the chain system managed by national financial masters."

Tells of Conditions.

"They want to chain up every bank in the country. I can't conceive of the courage of the men who can propose this kind of monstrosity with conditions in the Nation as they are."

Senator Glass in response said:

"He says that chain banking, group banking and banking by holding companies is branch banking. I am sure that would be a revelation to the members of the Banking and Currency Committee who have been compelled to consider the banking problems."

"We have been taught to believe there is a vast deal of difference between chain banking and group banking by holding companies. We have been taught to believe that the operations of a branch bank relate themselves directly to all of the responsibilities and availabilities of the parent bank, including the double liability of the stockholders."

Points Out Responsibility

He pointed out that the parent bank was responsible in the case of difficulties in its branches and that under group banking double liability is not always imposed.

"Both group and chain banking systems, while not positively vicious, unless extremely cautiously managed, are a menace to the credit system," the Virginia Senator said. He added that there are exceptions to the rule, and told of an instance in which the managers voluntarily had acknowledged double liability. "They have not gone out, as some of these managers have done, and stripped their victims by watering their stock," he said.

Emphasizes Need.

Emphasizing the need of branch banking further, Mr. Glass asserted that "it is about the only remedy now for the menacing situation which faces the banking system in the United States." He maintained that the Nation is not yet out of its financial difficulty.

"The laws and regulations of the Comptroller's office here in Washington have not been applied now for nearly two years, and the office dare not apply them now because the best informed may not accurately conjecture what may be the result," he said. "So many of the banks have their portfolios choked with immobile and in many instances worthless investments, so many of the banks have failed and are now failing to write off their books losses incurred and worthless accounts that the office of the Comptroller of the Currency has been compelled almost to close its eyes to the situation."

Notes Bank Failures.

The Virginia Senator pointed out that in the first five days of January there were 28 bank failures, three National banks and 25 State banks. In December there were 145 bank failures, 19 National banks and 126 State banks.

"I know how popular is the plea for little banks," he said. "I know what motivates that plea in many instances. But, when I tell you of the nearly 10,000 or nearly 11,000 banks which have failed in recent years, let me point out that 80% of them were banks whose capitalization did not exceed \$25,000, pawn shops set up over the country called banks which have toppled over like ten pins in an alley at every disturbance of business. And there are Senators who want to perpetuate that sort of thing."

The Washington correspondent of the New York "Journal of Commerce" in an account of the debate on the bill in the Senate on Jan. 5 said:

Senator Glass referred to the amendment proposed by Senator Vandenberg that would prohibit establishment of any branch of a National bank in any of the smaller communities without first acquiring the franchise and right of an existing institution there. Senator Glass agreed that this provision would "avert the possibility of undue and ruthless competition," but he added, "there is not much possibility of that now in the administration of the National Bank Act because so few of these afflicted communities are capable of raising the necessary capital to establish a unit bank."

Sees Objections Overcome.

Senator Glass said that any of the "conjectured disadvantages" of branch banking proposed in his bill would be overcome by the Vandenberg amendment which he said he was "perfectly willing to accept and which I am sure a majority of the Committee is willing to accept."

Senator Long would limit branch banking not only to the States where branch banking is recognized, but to the town or city in which the parent bank is located.

He told the Senate that the recommendations of former Comptroller of the Currency Pole had been formulated upon the working of branch banking in some of the parishes of his own State. Since those banks joined the national system, said Senator Long, it has been found to have created "one of the most disastrous conditions that ever has occurred in banking in the United States. It has almost broken the Southern States," he added, referring to the expansion in Louisiana of branch banking. He declared it a "great experiment."

Senator Long Quotes Roosevelt.

In support of his opposition to branch banking Senator Long read from a statement from the American Bankers' Association quoting President-elect Roosevelt before the New York Legislature in January 1930, to the effect that it is necessary by law to maintain the principal that banks are of definite benefit to the individual locally and that there be no great concentration of banking facilities in one spot or in a few hands. This "is contrary to sound public policy," he quoted Mr. Roosevelt as saying, who he declared also had stated that each community must have control of its own money.

Conclusions and Recommendations by Federal Advisory Council of Federal Reserve Board on Glass Banking Bill—Omits Reference to Branch Banking.

The conclusions and recommendations of the Federal Advisory Council of the Federal Reserve Board on the Glass banking bill were presented to Senator Norbeck, Chairman of the Senate Banking and Currency Committee on Dec. 19. The Council's views, however, were only made available the present week. It is pointed out in the New York "Journal of Commerce" of Jan. 6, that strong dissent from the attempt in the Glass bill to separate commercial and investment banking, opposition to the proposed transfer of power from the Federal Reserve banks to the Federal Reserve Board and qualified approval of the proposal that affiliates of member banks be regulated is expressed by the Federal Advisory Council. The same paper said:

While it is generally understood that in its study of the Glass bill the Council thoroughly explored the question of branch banking, the letter makes no reference to this issue. According to reports in Wall Street, the first draft contained a forceful indorsement of branch banking along the lines recommended last year by Eugene Meyer, Governor of the Federal Reserve Board. This part was reported to have been blue penciled later.

Investment Market.

On the question of the relations of the commercial banks to the long-term investment market, the letter says that separation at the present time would make it difficult for long-term borrowers to carry out the necessary refunding of their debts.

Regulation of affiliates is indorsed. However, the Council holds that the clause bearing on this point should be amended to apply exclusively to those affiliates which are engaged in the banking business or in related fields.

Supervision of System.

The letter says that the clause which subjects State banks to the same restrictions as nationals with respect to securities investments would deprive the State institutions of chartered rights. It opposes such action.

On the question of supervision of the Federal Reserve System, the Council would place responsibility directly upon each bank, the board retaining the function of supervision.

"The bill in several places increases the power of the Federal Reserve Board and decreases the power of the Federal Reserve Bank," it is said. "We believe that such a grant of additional power to the Board at the expense of the Federal Reserve banks is contrary to the lines laid down in the original Federal Reserve plan; that is, 12 autonomous regional banks supervised but not operated by the Federal Reserve Board."

"We suggest, therefore, that the bill be amended so as to carry out the principle of a decentralized group of banks of issue, enjoying full autonomy and having full responsibility, subject always to supervision, rather than operation by the Federal Reserve Board in Washington."

The Advisory Council's letter to Senator Norbeck follows:

FEDERAL ADVISORY COUNCIL.

From Washington, D. C.

Dec. 19 1932.

Hon. Peter Norbeck, Chairman,
Banking and Currency Committee,
United States Senate, Washington.

Sir:

The Executive Committee of the Advisory Council has given careful consideration to S. 4412. It desires to make the following suggestions which are in part covered by amendments which have already been offered in the Senate of the United States. They represent matters which we deem of vital importance. For convenience, our conclusions are divided into two parts: Part One, dealing with matters more directly affecting the operations of member banks, and Part Two, dealing with the basic principles of the structure and operations of the Federal Reserve System. The sections of the bill are discussed in the sequence in which they occur in the bill and without reference to their relative importance.

Part One.

1. Section 5 (b):

In June, 1917, Section 9 of the Federal Reserve Act was amended to incorporate that—

"any bank becoming a member of the Federal Reserve System shall retain its full charter and statutory rights as a State bank or trust company, and may continue to exercise all corporate powers granted it by the State in which it was created."

Many State banks were induced to come into the System in reliance upon this provision. The present bill deprives State member banks of important charter and statutory rights, by the provision of Section 5 (b), which requires that State member banks shall be subject to the same limitations and conditions with regard to purchasing, selling, underwriting and holding of investment securities and stock as are applicable to National banks under Section 5136 of the Revised Statutes, as that section is to be amended by Section 14 of this bill. We believe, if the provision in Section 9 of the Federal Reserve Act, which we have quoted, means anything, it means that by entering the Federal Reserve System, State banks and trust companies are not to be deprived of rights which they enjoy under their charters and under State law, and which relate to the conduct of each individual bank, as a bank, and do not affect the operations of the Federal Reserve System, as a system. No other interpretation of this language would give to it any substantial meaning at all.

The rights hereinbefore referred to, granted in the Act of June 1917, led many State banks to take membership in the Federal Reserve System and to continue the character of investment which would be barred under the proposed Act. This provision would compel State member banks to sell these investments, which would, under present conditions, result in great loss. We regard Section 5 (b) as a violation of the terms which were used to induce a large number of State banks to join the Federal Reserve System.

2. Section 7 (12B), Page 14. Liquidating Corporation:

In general, the Council indorses the idea of a liquidating corporation. It is, however, not in harmony with the provisions as set forth under Section 7 (12B) of the proposed Act. The Council is of the opinion that such a corporation as is proposed should be financed by the United States Treasury. The subscription to the capital stock of the liquidating corporation required under S. 4412 can be ill afforded by a very large number of member banks.

3. Section 14. Page 34:

By abolishing the present rights of National and State member banks to deal in and underwrite investment securities and by imposing certain restrictions upon the holding of investment securities and by requiring the elimination of security affiliates of member banks, the bill would dangerously curtail the existing facilities for providing long-term capital funds. The functioning of this service as fully and efficiently as possible is of vital importance to States, municipalities, railroads, utilities and, generally to commerce and industry, especially at this time when the constantly recurring maturities of obligations made for capital purposes, is one of the principal retarding factors. The present facilities for obtaining long-term capital has been built up and is maintained, in a very large part, by the participation of member banks, either directly or through the medium of security affiliates. We believe that unless member banks are permitted to continue their contribution toward the maintenance of these facilities, the resulting inability of American business to obtain long-term funds will become a major source of difficulty.

For these reasons, we believe the provisions of the bill further restricting the investment powers of member banks, should be eliminated.

Section 14 further prohibits the purchase for its own account by a member bank of more than 10% of any issue of investment securities of any one obligor or maker. We believe it desirable to place restrictions in this respect, but we consider it more logical to base these restrictions on some reasonable percentage of the bank's capital and surplus, rather than upon any percentage of the particular issue of securities.

Section 14 further provides on page 36, line 4 to 8, that the limitations contained in that section are not to be applied to obligations of the United States or "general obligations of any State or of any political subdivision thereof or obligations issued under the authority of the Federal Farm Loan Act as amended." This proviso as to Government obligations merely removes the limitations upon the amount of securities of any one obligor. It does not remove the general prohibition against underwriting or purchasing such securities for resale. Such prohibition would vastly impair the ability of States and cities to do long-term financing. To-day almost all State and municipal financing is done through groups of banks and bankers who purchase for immediate resale.

Even if Section 14 were amended in such a manner as to permit member banks to underwrite and distribute Government, State and municipal obligations, member banks could not afford to maintain bond departments solely for this purpose. It may be noted that no exception is included in this section as to obligations of the Reconstruction Finance Corporation or obligations of governmental agencies such as Port Authorities, &c.

4. Security Affiliates, Section 5 (b), Page 8, Lines 11 to 19. Section 16 and Section 18:

What we have said in point 3 as to the necessity of maintaining present facilities for providing long-term capital, applies equally to the provisions in the bill which require separation of security affiliates from member banks. This will, at least in some instances, result in the dissolution of the security affiliate and its elimination from the long-term capital market, since the distribution of the stock of the affiliate to stockholders even when freed from restrictions as to sale would not meet the requirements of the bill, inasmuch as the bill prohibits continued common stock ownership where a majority of the stock of each institution is held by the same stockholders.

We approve of examination of and reports by security affiliates as provided in the bill, except as hereinafter stated. We also approve of the restrictions on loans to and investments in a security affiliate by a member bank, as provided in the bill. Furthermore, we recommend the regulation of security affiliates by the Federal Reserve Board in such manner, as it may see fit, but we believe the compulsory separation of affiliates would be detrimental to the public interest.

5. Section 22:

The bill amends Section 5200 of the Revised Statutes by bringing all the subsidiaries of any corporation within the single limitation of loans to 10% of the capital and surplus of the bank. We believe this provision is essentially unwise in that it does not take into account the varying credit positions of many subsidiary companies in the country. Many large corporate groups have legitimate credit needs well in excess of this limitation, and the individual members thereof are able to support lines of credit on the basis of their statements and records. The attempt to apply such a hard and fast rule to the credit requirements of members of corporate groups is sure to result in inequity and hardship. This provision applies only to National banks.

6. Reports by and Examinations of Affiliates. Section 5 (b), Section 23 and Section 24 (a):

Section 5 (b), page 7, lines 7 to 9, and Section 23, page 48, lines 3 to 5, provide that reports of affiliates of member banks are to be published by the bank under the same conditions as govern its own condition reports. Since the reports required by these sections may include material in addition to a financial statement of condition, and since it seems to be the clear intention of these sections that only the condition reports shall be published we think these two sections of the bill should be amended to provide that only the condition reports of such affiliates as are engaged in the banking business or a related business shall be published.

With regard to the examination of National banks and other affiliates, the bill in Section 24 (a), page 49, lines 5 to 13, introduces a new penal provision allowing the Comptroller of the Currency to publish the report of the examination of any National bank or affiliate which does not comply with the recommendations of the Comptroller based on such examination. The clause as it stands is controversial in character and should be stricken out pending further study of the subject and the enactment of legislation which will apply equally to all banks in the Federal Reserve System.

Part Two.

8. Section 3 (a), Section 7 (12A) Section 8 and Section 9:

The bill, in several places, increases the power of the Federal Reserve Board, and decreases the power of the Federal Reserve Bank. We believe that such a grant of additional power to the Board at the expense of the Federal Reserve banks is contrary to the lines laid down in the original Federal Reserve plan; that is, 12 autonomous regional banks supervised, but not operated, by the Federal Reserve Board. This plan provides elasti-

city and local self-government properly adapted to the great expanse of territory over which it operates. Under it, the Federal Reserve Board supervises the Federal Reserve System but does not actively engage in its operations. It seems to us of the greatest importance that the power of supervision in the Board shall not be transferred into the power to manage, since the function of the Board is, and must remain, to supervise and not to manage. So long as there is no central bank in Washington for the Board to manage, its powers should be carefully restricted to matters of supervision.

We suggest, therefore, that the bill be amended so as to carry out the principle of a decentralized group of banks of issue, enjoying full autonomy and having full responsibility, subject always to supervision, rather than operation by the Federal Reserve Board in Washington.

In submitting the foregoing recommendations, the Federal Advisory Council does so with no spirit of obstructive criticism, but we submit them simply as its conclusions from a practical viewpoint on the bill as it has been presented to the Senate. We believe if this bill is adopted with the modifications which we have suggested, it will be a desirable step forward in the progress of banking legislation. At the same time we cannot conclude this memorandum without expressing the opinion that such a bill would by no means completely cover the field of desirable banking legislation. We feel that there are some very fundamental phases of the banking structure of the United States which deserve the most careful study and consideration and from which an improved banking structure might be evolved.

Respectfully submitted,
W. W. SMITH, President.

Tenders of \$229,845,000 Received to Offering of 91-Day Treasury Bills Dated Jan. 11—Bids Accepted, \$75,090,000—Average Price 0.20%.

Announcement that tenders of \$229,845,000 had been received to the offering of \$75,000,000 91-day Treasury bills was made by Secretary of the Treasury Mills on Jan. 9. The total amount of bids accepted was \$75,090,000. The average price of the bills to be issued is 99.948—the average rate on a bank discount basis being about 0.20%. The amount compares with 0.90% the average rate paid for the last previous issue of bills (\$100,000,000), to which reference was made in these columns Dec. 24, page 4316. Secretary Mills's announcement of the result of the offering of bills dated Jan. 11 follows:

Secretary of the Treasury Mills announced to-day that the tenders for \$75,000,000 or thereabouts of 91-day Treasury bills dated Jan. 11 1933 and maturing April 12 1933, which were offered on Jan. 5, were opened at the Federal Reserve banks on Jan. 9.

The total amount applied for was \$229,845,000. The highest bid made was 99.987, equivalent to an interest rate of about 0.05% on an annual basis. The lowest bid accepted was 99.939, equivalent to an interest rate of about 0.24% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$75,090,000. The average price of Treasury bills to be issued is 99.948. The average rate on a bank discount basis is about 0.20%.

New Offering of \$75,000,000 or Thereabouts of 91-Day Treasury Bills to Be Dated Jan. 18.

On Jan. 11 Secretary of the Treasury Mills announced a new offering of \$75,000,000 or thereabouts of 91-day Treasury bills. They will replace a maturing issue of \$75,110,000. Tenders for the new bills will be received at the Federal Reserve banks or their branches up to 2 p.m. Eastern standard time on Monday, Jan. 16. The bills will be dated Jan. 18 1933 and will mature on April 19 1933, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value). The bills are sold on a discount basis to the highest bidder. The announcement of Secretary Mills says in part:

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Jan. 16 1933, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Jan. 18 1933.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof, will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

President-Elect Franklin D. Roosevelt Confers with Secretary of State Stimson—Also with Col. House.

At his home at Hyde Park, N. Y., President-elect Franklin D. Roosevelt conferred on Jan. 9 with Secretary of State

Stimson. The proposed conference (sought by Mr. Roosevelt), was referred to in our issue of Jan. 7, page 69. The arrangements were completed on Jan. 6, but Secretary Stimson left the announcement of the meeting to Mr. Roosevelt. The latter made known on Jan. 7 that the conference would take place on Jan. 9. According to Hyde Park advices Jan. 9 to the New York "Times" the whole field of the international relations of the United States, including war debts and the situation in the Far East, was discussed at the conference. From the same account we quote:

"It was very delightful to have the Secretary of State here for lunch," Mr. Roosevelt said. "Everything in relation to foreign affairs was discussed. We will continue our conversation on the way to New York."

"I endorse thoroughly what the President-elect has said about the delightful lunch," Secretary Stimson said with a smile. "I had a very satisfactory conversation with the Governor."

Persistent questioning by a dozen reporters failed to elicit from either of the conferees details of their conversation. Obviously the President-elect in seeking a conference with Secretary Stimson desired to familiarize himself with the handling of international problems by the State Department so as to be ready to take quick action after his inauguration. But except for saying that their discussion covered a broad field, Mr. Roosevelt declined to tell just what subjects were stressed in their talk of four or five hours.

An inquiry as to whether it was not unusual for an incoming President to confer with a retiring Secretary of State brought the reply from both Mr. Roosevelt and Secretary Stimson that it was not unusual but rather customary.

Secretary Stimson recalled that President Hoover conferred with Secretary Frank B. Kellogg on matters of foreign policy before he became President. Both President Hoover and Mr. Kellogg are Republicans, but Mr. Roosevelt added that Woodrow Wilson before he became President conferred with Philander C. Knox, then Republican Secretary of State.

"I know I conferred with Lindley M. Garrison, who succeeded me as Secretary of War," said Secretary Stimson. "We were together for a week."

In the New York "Journal of Commerce" of Jan. 11, it was noted that President-elect Roosevelt continued on Jan. 10 the study of foreign affairs which he commenced Jan. 9 with a conference with Secretary of State Henry L. Stimson, when Col. E. M. House was his luncheon guest at the Roosevelt town house, in New York City. The paper quoted also said:

While neither the President-elect nor Colonel House would divulge the details of their conference some observers believed that it might be the prelude of an early move in the field of foreign issues facing the United States on the part of the incoming Administration with the co-operation of Secretary of State Stimson. However, it was believed more likely that the meeting meant that Roosevelt is preparing his foreign policy so that he may take action in this field without delay after his inauguration March 4.

Dent's Cabinet Aims.

Speculation that Colonel House might accept a place in the Roosevelt Cabinet, possibly as Secretary of State, was set at rest following the luncheon by the Colonel himself. He pointed out that he was in his 75th year and that he had not taken any official position in the Wilson Administration when he was 20 years younger. Colonel House was a close advisor of Woodrow Wilson.

Col. House said his advice to the President-elect had been "to get young men and not old dodo birds," as his appointees. The conference of the two men lasted two hours and a half.

Following his departure Mr. Roosevelt talked with James W. Gerard, wartime Ambassador to Germany. This conference aroused speculation as to whether or not Mr. Gerard might be tendered another diplomatic appointment. Sumner Wells, former chief of the Latin-American Affairs Division of the State Department, was another Roosevelt caller whose visit was linked with international problems.

Another visitor yesterday at the Roosevelt home was Harvey Couch, member of the Reconstruction Finance Corporation. He discussed the question of self-liquidating loans for the railroads with the President-elect.

After the meeting the President-elect said that something must be done about the railroad question, although he did not indicate what it should be. He said the problem was engaging the attention of "all the mighty minds in Washington."

Proposed Income Tax Increases Suggested at Conference Between President-elect Roosevelt and Democratic Leaders of Congress Only to Be Considered as Last Resort, It Is Said.

Proposals for increased Federal taxes to provide additional revenue, which figured in the conference in New York a week ago between Democratic leaders in Congress and President-elect Franklin D. Roosevelt are, according to Speaker Garner and Representative Rainey, the majority leader, still in the "suggestion stage," and will not be taken up except as a last resort. A dispatch from Washington Jan. 6 to the New York "Times," from which we quote, also said in part:

Republicans almost to a man, practically all of the so-called Progressives and a strong element in the Democratic ranks were on the offensive before the news from New York was an hour old. The Democratic leaders, only a few of whom had returned to Washington, did not have to wait long before they realized that a revolt was in the making.

"President-elect Roosevelt did not for a moment favor the enactment except as a last resort, of legislation increasing the income tax rates and lowering existing exemptions," Mr. Rainey announced.

"As for action in this 'lame duck' session, I do not expect any such action. We will wait until we find out what happens on March 15 before we consider raising income taxes, and that, of course, would mean in the extra session of the new Congress, which I am convinced will convene in the spring, probably in April."

Garner Has Substitute Plan.

Speaker Garner, agreeing with Mr. Rainey that the income tax proposal had been discussed only as a "last resort suggestion," and had no fixed place in the next Administration's tax program, after remarking that "income tax increases are sound but painful," added that he had a plan of his own which he believed would raise the revenue necessary to balance the budget. He declined to disclose its nature.

The Speaker held that it might not be necessary to levy any very heavy tax increases if the present Congress reduced governmental expenses by \$100,000,000, retained the gasoline and electric energy taxes yielding \$137,000,000, and if President Hoover signed the beer bill.

Mr. Garner estimated that beer would raise \$125,000,000, leaving only \$130,000,000 as the sum necessary to balance the budget, allowing for economies already effected. Like Mr. Rainey, Mr. Garner predicted an extra session.

Chairman Collier of the Ways and Means Committee, another participant in the New York conference, said his committee would meet early next week to consider new revenue measures. He indicated this did not mean consideration of high tax levies.

Many Democrats declared they would rather support a moderate manufacturers' sales tax than subscribe to an income tax program which would levy a heavier toll upon the small taxpayers.

Whether or not the income tax suggestion was "a trial balloon" was a subject for debate in both Democratic cloakrooms. If it was, the result was a puncture, and a view widely held is that the Democratic leaders will have to find another source of revenue to balance the budget.

The Republican leaders were of the opinion that the reaction would ultimately lead to the Democrats accepting some form of sales tax as a last resort.

The conference of a week ago was referred to in our issue of Jan. 7, page 69.

President Hoover in Message to Congress Urges Action Toward Revision of Bankruptcy Laws.

Under date of Jan. 11 President Hoover sent a special message to Congress renewing his earlier recommendations for the revision of the bankruptcy laws. In his Jan. 11 message the President says:

I wish again to emphasize that the passage of legislation for relief of individual and corporate debtors is a matter of the most vital importance. It has a major bearing upon the whole economic situation in the adjustment of the relation of debtors and creditors. I therefore recommend its immediate consideration as an emergency action.

According to the "United States Daily" of Jan. 12 a conference between three sponsors of bankruptcy bills in Congress, Senator Hastings (Rep.) of Delaware, and Representatives McKeown and La Guardia and the Solicitor-General, Thomas D. Thacher, was held following the reading of the President's message. The "Daily" further said:

Representative McKeown later said that the conference reached a complete agreement except on the proposal of President Hoover to appoint six referees in railroad cases under the proposed legislation.

It was agreed, Mr. McKeown explained, that the McKeown and La Guardia bills will be consolidated and that the Hastings bill be along the same lines as the McKeown-La Guardia consolidated bill. He said that Senator Hastings will incorporate in his Senate bill a provision that the referees in railroad cases shall be appointed by Circuit Judges.

Declares Action Assured.

Mr. McKeown said the agreement in conference means that there will be action at this session of Congress. "This whole legislation," Mr. McKeown said, "will relieve the present tension. It covers debtor individuals, debtor railroads, and other debtor corporations. It is similar to legislation that has been in effect for half a century in England, where all the trouble between debtors and creditors has been settled by deeds of arrangement."

"The McKeown bill and the La Guardia bill will be consolidated into one measure. They fit into each other. My bill would repeal Sections 12 and 13 of the Bankruptcy Act of July 1 1898 as amended, and would add thereto three new chapters, namely: Section 73, providing that in addition to the jurisdiction exercised in voluntary and involuntary proceedings to adjudicate persons bankrupt, courts of bankruptcy shall exercise original jurisdiction in proceedings for the relief of debtors. Section 74, provides for compositions or extensions of time to pay debts."

Provision for Corporations.

"Section 75 provides that any corporation, with certain exceptions but including any that could become bankrupt under Section 4 of the original Act, may file a petition or, before adjudication in an involuntary proceeding, an answer, stating that the corporation is unable to meet its debts as they mature and desires to effect a plan of reorganization. Under the terms of this part of the consolidated bill, any individual may file application in the Federal court for an extension of time in which to pay all or part of his debts and if a majority of his creditors, in number and amount involved, agree to his proposal to the court, the court may order an extension of time and grant a stay of proceedings against him pending the expiration of the extension period."

La Guardia Bill New Chapter.

"The La Guardia bill, which relates to railroads and railroad receiverships, fits into the consolidated bill as a new chapter, Section 76. It provides that any railroad corporation may file a petition in court stating that it is insolvent or unable to meet its debts as they mature and desires to effect a plan of reorganization. Such railroad petitioners would be required to submit their plans to the Inter-State Commerce Commission to see if the plan is fair for rate-making purposes before it can be approved by the courts. The procedure would take railroads out of receivership. There are upward of 22 railroads now in receivership, large and small."

"Senator Hastings is going ahead with his bill on the Senate side, along the same lines as the consolidated bill here."

Senator Hastings recently introduced a bankruptcy bill (S. 4923), but, it was stated, is now working on a revision of that measure as a new committee print.

Will Consider Bankruptcy.

The House Committee on the Judiciary will meet Jan. 13 to consider bankruptcy legislation and its Chairman, Representative Sumners (Dem.) of Dallas, Tex., stated orally Jan. 11 he believes there will be legislation on the subject at this session of Congress.

Chairman Sumners said that two measures, the bill by Representative La Guardia to amend the bankruptcy laws with respect to railroad reorganizations and the bill by Representative McKeown (Dem.) of Ada, Okla., with respect to relief of individual debtors and for corporate reorganization, probably will be consolidated and reported out of the Committee. Mr. McKeown is Chairman of its Sub-committee on Bankruptcy.

To Study Measures.

Mr. Sumners said he was studying both measures preliminary to the full Committee's consideration of them. He said that the subject of bankruptcy has been studied in informal forums in which interested members of the House have been participants and judging from everything that has been said, there has been a good deal of progress in the way of forming judgments as to the need of such legislation.

Declares Passage Unlikely.

Representative Rayburn (Dem.) of Bonham, Tex., Chairman of the House Committee on Inter-State and Foreign Commerce, which has jurisdiction over the inter-State railroad legislation generally, expressed the opinion orally that there is little chance for passage at this session of controversial legislation affecting the railroads of the country.

The following is the President's message of Jan. 11:

To the Senate and House of Representatives:

On Feb. 25, 1933, I addressed the Congress on the urgent necessity for revision of the bankruptcy laws, and presented detailed proposals to that end. These proposals were based upon most searching inquiry into the whole subject which had been undertaken by the Attorney-General at my direction. While it is desirable that the whole matter should be dealt with, some portions of these proposals as an amelioration of the present situation are proving more urgent every day. With view to early action, the Department, Committees, and members of the Congress, have been collaborating in further development of such parts of these proposals as have, out of the present situation, become of most pressing need. I urge that the matter be given attention in this session, for effective legislation would have most helpful economic and social results in the welfare and recovery of the Nation.

The process of forced liquidation through foreclosure and bankruptcy sale of the assets of individual and corporate debtors who through no fault of their own are unable in the present emergency to provide for the payment of their debts in ordinary course as they mature, is utterly destructive of the interests of debtor and creditors alike, and if this process is allowed to take its usual course misery will be suffered by thousands without substantial gain to their creditors, who insist upon liquidation and foreclosure in the vain hope of collecting their claims. In the great majority of cases such liquidation under present conditions is so futile and destructive that voluntary readjustments through the extension or composition of individual debts and the reorganization of corporations must be desirable to a large majority of the creditors.

Under existing law, even where majorities of the creditors desire to arrange fair and equitable readjustments with their debtors, their plans may not be consummated without prohibitive delay and expense, usually attended by the obstruction of minority creditors who oppose such settlements in the hope that the fear of ruinous liquidation will induce the immediate settlement of their claims.

The proposals to amend the Bankruptcy Act by providing for the relief of debtors who seek the protection of the court for the purpose of readjusting their affairs with their creditors carry no stigma of an adjudication in bankruptcy, and are designed to extend the protection of the court to the debtor and his property, while an opportunity is afforded the debtor and a majority of his creditors to arrange an equitable settlement of his affairs, which upon approval of the court will become binding upon minority creditors. Under such process it should be possible to avoid destructive liquidation through the composition and extension of individual indebtedness and the reorganization of corporations, with the full protection of the court extended to the rights and interests of creditors and debtors alike. The law should encourage and facilitate such readjustments, in proceedings which do not consume the estate in long and wasteful receiverships.

In the case of individual and corporate debtors all creditors should be stayed from the enforcement of their debts pending the judicial process of readjustment. The provisions dealing with corporate reorganizations should be applicable to railroads, and in such cases the plan of reorganization should not become effective until it has been approved by the Inter-State Commerce Commission.

I wish again to emphasize that the passage of legislation for this relief of individual and corporate debtors at this session of Congress is a matter of the most vital importance. It has a major bearing upon the whole economic situation in the adjustment of the relation of debtors and creditors. I therefore recommend its immediate consideration as an emergency action.

HERBERT HOOVER.

The White House,
Jan. 11 1933

President Hoover Vetoes Bill Granting Independence to Philippines—House Passes Bill Over President's Veto.

Yesterday (Jan. 13) President Hoover vetoed the bill granting independence to the Philippines.

The bill proposed the creation of an intermediate government after about two years, if approved by the Filipino people. A 10-year period of economic and political weaning would follow, during which American authority would be curtailed. Complete independence would be established in the 11th year. Following the presentation of the President's veto message to the House, that body overrode the veto by a vote of 274 to 94—28 more than the necessary two-thirds majority. The passage, by the Senate and House, of the bill agreed on in conference, was noted in our issue of Dec. 31, page 4478. President Hoover in his message said: "I am returning this bill because I consider that it is subject to the most serious objections. In the statement which follows I do not enter upon many secondary criticisms, but confine myself to the broader aspects of the subject, which, in any event, must dominate conclusions as to rightful action."

The President also said:

The bill provides for a Constitution of a specified character to be framed by a Philippine convention, for the submission to the Filipino people, and for the incidental determination as to whether or not they desire independence. In the event of a favorable vote, and after probably about two years, an intermediate government of the Philippine Islands is established, the office of Governor General is abolished, and all important civil authority of the United States is effectively abrogated, except for certain inconsequential powers which are vested in a high commissioner.

If the American people consider that they have discharged their responsibilities to the Philippine people, have carried out the altruistic mission which we undertook, if we have no further national stake in the islands, if the Philippine people are now prepared for self-government, if they can maintain order and their institutions, if they can now defend their independence, we should say so frankly on both sides. I hold that this is not the case. Informed persons on neither side have made such declarations without many reservations. Nor can these conditions be solved by the evasions and proposals of this bill without national dishonor.

The President said that in his view "we must undertake further steps toward the liberation of the Philippine Islands, but they should be based upon a plebiscite to be taken 15 or 20 years hence." The President maintains that "this legislation puts both our people and the Philippine people not on the road to liberty and safety, which we desire, but on the path leading to new and enlarged dangers to liberty and freedom itself."

The full text of the message, which is of considerable length, will be given in these columns another week.

Jones Farm Allotment Bill Passed by House—Would Stabilize Farm Price of Wheat, Cotton, Hogs, Tobacco, Peanuts, Butter, Fats and Rice.

By a vote of 203 to 151, the House of Representatives passed on Jan. 12 the Jones bill for farm relief, applying a modified domestic allotment plan to staple agricultural commodities and intended to restore pre-war farm prices.

The bill (we quote from a dispatch from Washington Jan. 12 to the New York "Herald Tribune") undertakes to fix immediately, and later to stabilize, the farm price of wheat, cotton, hogs, tobacco, peanuts, butter fats and rice to a point bearing the same relation to the general commodity price level that they would have borne in pre-war days. The dispatch went on to say:

This would be accomplished in the main by a processing tax on those products and by division of the receipts among all the farmers raising the specific products who agree to cut their acreage 20%.

The plan would go into effect 30 days after enactment and would remain in force for an experimental period, with authority placed in the hands of the President to continue it. It would be administered by the Secretary of Agriculture through the thousands of county agents and representatives of the dairy co-operatives.

The farmers agreeing to the program are to receive adjustment certificates issued by the Secretary in payment for the difference between the market price of the commodity produced and the fixed "or fair exchange price." The Treasury's job would be to collect the processing tax.

The program requires the policing of the farm areas by a horde of Federal agents to see that the acreage and production reduction is carried out before the certificates of adjustment are issued. Provision is written into the measure to prevent attachment of the adjustment certificates for the farmers' debts.

From the same dispatch we quote:

The measure, as it went through the House without serious effort on the part of the Republican leaders to force final amendment or its recommittal, remained virtually unchanged from the form and principal to which it was altered by a runaway House on the opening day of its consideration, and admittedly was not the measure approved in toto by the standard farm organizations and President-elect Franklin D. Roosevelt.

Billion Tax on Consumers Seen.

Amendments written into the Roosevelt-approved plan, including commodities without exportable surplus, resulted in stripping the measure of the principle of the allotment method, but the Democratic leadership was convinced to-day that the bill, as it stood, containing provisions for peanuts, rice, and butter fats, was certain of passage and took no steps to restore a semblance of the original measure which was predicated on assistance to domestically-grown staples whose prices are determined by world-prices.

The addition of rice, peanuts and butter fats to the list of the four major staples—wheat, cotton, hogs (corn) and tobacco—together with the Committee's action in writing in fixed-price bounties for the initial marketing period, served to-day to run far above \$1,000,000,000 the estimates of the tax to be paid by the processor and passed along to the consumer as means of defraying the cost.

Schedule of Fixed Prices.

The altered domestic allotment plan, as envisioned by the House measure, seeks to give to the grower, in the initial marketing period, the following fixed prices:

Wheat, 75 cents a bushel.
Cotton, 9 cents a pound.
Hogs, 5 cents a pound.
Tobacco, 14½ cents a pound.
Rice, 75 cents a bushel.
Peanuts, 3 cents a pound.
Butter fats, 26 cents a pound.

In subsequent marketing years the prices of all commodities except hogs would be the "fair exchange value," determined by the Secretary of Agriculture as administrator of the act, so that each product would yield for the farmer a price based on the average relationship of farm prices to industrial prices in the period 1909-20. In the second marketing period, 1933-34, the price of hogs would be fixed at six cents a pound, and adjustments to show the "fair exchange value" for hogs would be worked out on prices for the 15-year period up to 1920. ■

Tariff on Jute Defeated.

The vote came after a six-hour session directed chiefly to "perfecting amendments" required by the changes made at the start, colored only by an exchange between Republican and Democratic leaders over the tariff rates included, and a chiding of the latter by the former for writing a tariff of five cents a pound on short-staple cotton, now on the free list.

Efforts of Representative Marvin Jones of Texas, Chairman of the Committee on Agriculture, to provide a similar tariff on jute, a foreign-grown product, were defeated, after Representative Heartsill, Democrat, of Arkansas, said the proposal was a tariff provision that he could not "stomach as a Democrat."

Vote for Bill.

As had been predicted, party lines broke definitely, with Republicans of the Northwestern farm States voting almost solidly for the measure. Sixty-three Republicans went along with 139 Democrats and one Farmer-Laborite, Representative Paul Kvale, of Minnesota, in favor of the bill on the roll call requested by Chairman Jones when the Republican leaders showed a disposition to let the measure go through by default, without a record vote.

Fifty Democrats, mostly from the urban communities—except the members of New York's Tammany delegation, who went along with the majority for the bill as part of the Democratic program—voted against the bill and 101 Republicans opposed it. The only effort to recommit the measure for some specific reason, the usual method of the opposition to force a record vote, was made by Representative Harry J. Beam, Democrat, of Illinois, who had fought throughout to remove hogs from its provisions. His suggestion to send it back to the committee with instructions to take out hogs was merely howled down, and Chairman Jones took pains to ask for a roll call when he saw that Representative Bertrand H. Snell of New York, Republican floor leader, and his associates at the minority table, were not inclined to force a record vote.

The Democratic leaders found themselves forced to accept another new and higher tariff rate when Representative August Andresen, Republican, of Minnesota, who led the farm bloc Republicans in the fight for butter fats, proposed an increase of 5 cents a pound on animal, marine and vegetable oils imported from foreign countries.

The debate on jute brought out that the product is used primarily for the bagging for baling cotton, and the cotton growers have contended that cotton fabric itself might be used as a substitute. The resurrection of jute and the argument that followed was reminiscent of old tariff fights in the House. Representative Allen T. Treadway, Republican, of Massachusetts, said Representative Ragon's speech had been a straight-out argument for the Republican tariff policy of protection and that Representative Ragon had acknowledged by his opposition to jute that the Democrats were trying to write a tariff merely to provide the cotton growers of the South with an additional bounty, for which the American consumer would pay.

The Andresen amendment on foreign cocoanut oil, which is used extensively in the manufacture of butter substitutes, was adopted by a rising vote of 118 to 31, after an uproar which indicated many of the members were unaware of its real significance, in view of the questions asked later.

This confusion was emphasized when the House came out of committee of the whole to put the finishing touches on the bill. Representative Joseph B. Shannon, Democrat, of Missouri, arose and offered a motion that final consideration be deferred for a week. Pressed for his reason for the motion, Representative Shannon, who was finally ruled out of order, said:

"I have listened to the debate on this bill from both sides and I am convinced that nobody here knows what it is all about."

From the time the bill was reported by the Committee on Agriculture and given a special rule, less than ten days ago, the House has been held to its consideration as the third measure of the four-point program announced by the Democratic leadership at the opening of the short session of Congress. The Garner resolution for outright repeal of the 18th Amendment failed on the opening day for lack of the necessary two-thirds vote, and the Collier beer bill was subsequently passed by the House.

With farm relief legislation now voted, completion of the program, as far as the House is concerned, would require action on the budget-balancing plan now admittedly shelved for the short session unless it can be brought about by further reduction in appropriations bills, savings in governmental administration, continuance of the gasoline tax and President Hoover's approval of the beer bill, if and when passed. Speaker John N. Garner has made it plain that any additional tax legislation must await appropriations and beer.

Stating that the bill includes an amendment levying a tax of 5 cents a pound on imported animal, marine and vegetable oils and on the oil content of imported material from which they are derived in addition to present tariff duties, the "United States Daily" on Jan. 13 further said:

It fixes specific "fair exchange" values for farm products covered by the bill. Efforts to include a tax on oleomargarine equal to the adjustment charge which would be assessed under the measure on processors of butter-fat was rejected during the day. The bill now goes to the Senate.

Tax on Rayon Retained.

An amendment to eliminate the proposed tax on silk and rayon, which levy is designed to keep these commodities on the same competitive basis as at present in comparison with cotton, was rejected and the tax retained in the bill.

The amendment to fix specific fair exchange values for commodities in the bill was offered for the Committee on Agriculture by Representative Jones (Dem.) of Amarillo, Tex., Chairman of the Committee, and sponsor of the bill.

Immediately after Representative Jones (Dem.) of Amarillo, Tex., Chairman of the Committee on Agriculture, offered the Committee amendment to fix specific "fair exchange values" for the initial marketing period, Representative Burtness (Rep.) of Grand Forks, N. Dak., offered an amendment to the Committee amendment, to reduce the value fixed for hogs from 5 cents to 4 cents.

The Burtness amendment to the Committee amendment was rejected, 17 ayes to 61 nays.

Representative Glover (Dem.) of Malvern, Ark., offered an amendment to the Committee amendment, to insert a paragraph fixing the fair exchange value of rice during the initial marketing period at 90 cents a bushel. He explained that this is slightly below the pre-war price. Representative Stafford (Rep.) of Milwaukee, Wis., and Representative Burtness declared the figure for rice was out of proportion to the prices fixed for the same period for other commodities.

Peanut Price Fixed.

Representative Jones asked unanimous consent that the figure be fixed as 75 cents a bushel, which was agreed to, and the Glover amendment, as modified, was adopted.

Representative Cox (Dem.) of Camilla, Ga., offered a similar amendment to fix the fair price value of peanuts for the initial marketing period at 3 cents a pound. It was adopted.

A similar amendment by Representative Andresen (Rep.) of Red Wing, Minn., to fix the exchange value for butter fat at 26 cents a pound also was adopted.

The House rejected an amendment by Representative McGugin (Rep.) of Coffeyville, Kans., to eliminate from the Committee amendment all reference to hogs. Mr. McGugin attacked the provisions of the whole bill affecting hogs as inconsistent and unfair.

The entire Committee amendment, as amended, then was adopted. Another amendment, also by Mr. Jones, prescribing the method of computing the adjustment charge on hogs, was adopted, as were perfecting amendments dealing with rice, butter fat, and peanuts.

Oleomargarine Tax.

Representative Andresen proposed an amendment to impose the same processing tax on oleomargarine as would be imposed on butter fat, so as to keep oleomargarine and butter on a similar competitive basis.

Representative LaGuardia (Rep.), of New York City, criticized the amendment as a burden on the poor and urged its rejection by friends of the Farm Bill. Representatives Jones and Andresen agreed to withdrawal of the amendment, but there was objection to this and the amendment then was defeated by a viva voce vote.

Representative Seger (Rep.), of Passaic, N. J., offered an amendment to strike out the paragraph levying a tax on silk and rayon for the protection of cotton processors who would be subject to the cotton processors' tax. Representative Jones defended the levy on the ground that processors of the three commodities would remain on the same competitive basis.

Silk Levy Opposed.

Representatives McGugin and Chindblom (Rep.), of Evanston, Ill., attacked the levy on silk and rayon as an unjustified burden on one industry for the benefit of another.

Representative Lehlbach (Rep.), of Newark, N. J., offered a substitute for the Seger amendment, proposing to eliminate only a sentence exempting from the rayon tax such rayons as is made from cotton subject to the tax. The substitute was rejected by the House.

Representative Schafer (Rep.), of Milwaukee, Wis., moved to strike out the enacting clause, killing the Farm Bill. Representative Jones moved that the Committee of the Whole House rise and report the bill to the House with the enacting clause stricken, and his motion was rejected. The disposed also of Mr. Schafer's motion.

Provision for Hogs.

Mr. Segar's amendment to eliminate the tax on rayon and silk then was rejected by a teller vote of 101 ayes to 115 nays.

An amendment by Mr. McGugin to strike out reference to hogs in Section 10 of the bill was rejected. An amendment to strike out all of Section 10, which imposes taxes on the processing of the farm products affected by the bill, also was rejected.

An amendment by Representative Hope (Rep.), of Garden City, Kans., was adopted, reducing from 100 barrels to 25 the amount of flour in the hands of a retailer which would be exempted from the tax imposed by the bill on floor stock of certain commodities. Another amendment by Representative Haines (Dem.), of Red Lion, Pa., to exempt from the floor tax cigars weighing more than three pounds per 1,000 cigars, was rejected.

Retail Classifications.

An amendment by Representative McSwain (Dem.), of Greenville, S. C., was adopted, with the effect of including among retailers any individual or company owning three or less stores, instead of excluding from classification as retailers all owners of more than one store.

Several minor and perfecting amendments were disposed of.

Representative Beam (Dem.), of Chicago, Ill., addressed the House in opposition to the tax features of the bill. He urged that the measure be recommitted to the Committee on Agriculture for amendments to make it apply to wheat and cotton alone, as an experimental measure. He criticized inclusion of hogs in the bill.

Limit on Hogs Rejected.

Representative Burtness asked a reduction from \$250 to \$75 in the value of hogs which a producer may process annually himself, either for home use or sale, without paying the processing levy. His amendment was rejected, 44 to 60.

An amendment by Representative Schafer to exempt such processing only when the pork is for household use of the producer, was amended to exempt from the levy hogs processed for home use or sale up to \$100 a year, and the amendment was adopted.

Tax on Jute Opposed.

Representative Snow (Rep.), of Bangor, Me., asked elimination of a provision for a tax of 5 cents a pound on imported jute. He declared such a levy would impose a burden on farmers, who use jute products such as sacking, and would add five cents to the cost of every bag of poultry feed. The amendment was adopted 114 ayes to 34 nays.

An amendment by Representative McClintic (Dem.), of Snyder, Okla., limiting to \$7,500 a year the salary which may be paid to an employee of the Treasury or Department of Agriculture employed to aid in administering the act was adopted.

The Committee of the Whole House then reported the bill to the House. A motion of Representative Beam (Dem.), of Chicago, Ill., to recommit the bill to the Committee on Agriculture was defeated, and a roll call then was taken on passage of the bill.

In or issue of Jan. 7 (page 65) we indicated that the House Committee on Agriculture had approved the farm allotment bill on Jan. 3 and ordered it favorably reported to the House. It was also stated in our item of a week ago that a special rule had been adopted by the House Committee on Rules on Jan. 4, paving the way for consideration of the bill in the House on Jan. 5. On Jan. 5 amendments to extend the benefits of the parity plan to crops now being marketed were approved by the House Agricultural Committee just before general debate on the Jones farm relief bill began. The New York "Times" advices from Washington Jan. 5 reported this, and added:

Where the original bill provided that the certificates would be issued for the marketing year 1933-34, the amended measure provides an "initial marketing period" after approval of the act.

The fair exchange values during the initial marketing period were specified as 75 cents a bushel for wheat, 9 cents a pound for cotton and 5 cents a pound for hogs in the Committee's amendment. These figures are considerably below the previously estimated level for wheat and cotton, but

mark an increase of 1½ cents a pound over the figure previously named for the initial marketing period for hogs.

On Jan. 6 Associated Press advices from Washington said in part:

After a day of speech-making, during which the name of President-elect Franklin D. Roosevelt was bound more closely to the domestic allotment plan for fixing minimum prices, a score of progressives found themselves virtually agreed in favor of the measure.

"We are nearly united in our plans," announced Representative Fiorello H. La Guardia, Republican, of New York, Chairman of the group. "With a few perfecting amendments, most of our men will support the bill. . . .

Roosevelt Linked With Bill.

Representative Marvin Jones of Texas, author of the bill, continued confident of its ultimate success, though declining to predict what amendments may be made. He remarked off the floor on the upturn in Chicago wheat prices in anticipation of expected price fixing.

Representative William L. Nelson, of Missouri, was the first Democrat to link Governor Roosevelt with the relief plan. He told the House he would "like to go along with the next President of the United States."

"I am told that this is the plan that has been sold to Mr. Roosevelt," Representative Nelson said. "If it has been, I am going to do the best I can to see that he must never pay for it, that my party must never pay for it, for this plan, like all other artificial plans, must fail."

Representative James M. Beck, Republican, of Pennsylvania, suggested that "some influential Wall Street financiers sold this plan to Governor Roosevelt."

Representative William F. Kopp, Republican, of Iowa, remarked, "It is generally understood that Mr. Roosevelt favors this plan, and if it is not passed this session it will be in the next. That being the case, is it not a good idea to pass it now and give it a fair and early trial?"

In citing the proposed amendments to the bill on Jan. 7, the Washington report to the "Times" noted:

Endorsement of the bill, provided it is amended to include milk, was received to-day by Representative Jones, Chairman of the Committee on Agriculture, from the National Co-operative Milk Producers' Federation. . .

Maine Opposes Potato Bounty.

Inclusion of potatoes will be strenuously opposed by Representative Snow, who represents a district in the potato-growing section of Maine. Mr. Snow has announced that he will oppose the bill in any event.

The potato growers have been moved to action because of the proposed duty of 5 cents a pound on jute, which will increase the cost of their potato sacks and offset any benefits they would receive under the parity plan.

Efforts to include peanuts will be opposed by the Agriculture Committee, one member said, because the bill is intended to include only exportable crops.

On Jan. 9 progress on the bill was made impossible by adjournment out of respect for two House members who died over the week end, said Associated Press advices from Washington that day, but Mr. Jones and his associates took advantage of the time to study the outlook and prepare to resist a host of amendments the consideration of which was scheduled to begin Jan. 10.

On Jan. 10, disregarding the pleas of its leaders the House, adopted the amendments on peanuts and dairy products by votes of 111 to 110 and 107 to 75, respectively. The New York "Journal of Commerce" also had the following to say from Washington Jan. 10:

The amendment to include rice, which was not opposed by the Agriculture Committee, was adopted by a vote of 99 to 24.

The three amendments accepted were the only ones offered during nearly three hours that the House spent in considering proposed changes to the program. A barrage of other amendments are expected to make their appearance to-morrow, of the bill is not killed at the outset when the House votes on the Cannon motion.

In addition to further enlarging the scope of the entire program, the House also changed the provisions outlining the Congressional declaration of policy in dealing with the agricultural problem by striking out the language which declared that the exportable surpluses of the commodities are produced in such quantities as to make prices on world markets a controlling factor in establishing domestic prices and that substantially the entire production of the commodities is processed prior to ultimate consumption.

The Washington account Jan. 10 to the same paper also contained the following:

The first test vote on the domestic allotment farm relief program of the Democrats will be had in the House to-morrow, when it makes a decision as to whether it will strike out the enacting clause of the Jones bill or continue its consideration of the plan.

This stage of the proceedings was reached unexpectedly to-night when Representative Cannon (Dem., Mo.), seeking permission to address the House for five minutes, offered the motion to strike out the clause and opponents of the bill refused him permission to lay the motion aside.

Although supported by approximately 112 Representatives said to be pledged against adoption of the measure, opponents of the program hold little hope of being successful in the efforts to kill the bill in this manner in view of the action of the House earlier in the day when it expressed a willingness to permit rice, dairy products and peanut producers to fall within the benefits of the plan.

As to the proceedings in the House on Jan. 11, the "Journal of Commerce" said:

Passage of the domestic allotment farm relief program either late to-morrow or Friday was virtually assured to-day (Jan. 11) when the House by a majority of 61 refused to kill the Jones bill and lined up behind its leadership against loading the measure down with amendments.

In rapid succession it refused to strike out the hog provisions, the acreage control sections, decided against including corn, flaxseed and oats, and was prepared to take up the amendments of the Agriculture Committee to-morrow fixing the value of wheat, cotton and hogs which is to be realized by the farmers on their present crops. . . .

The future of the allotment plan hung in the balance at the outset of the House session to-day by reason of a motion entered last night just before adjournment by Representative Cannon (Dem., Mo.) to strike out the enacting clause.

Mr. Cannon had offered the motion merely as a means of securing the floor to address the House. He had sought to withdraw it when he con-

cluded his speech, but was blocked by Representative Goss (Rep., Conn.), who entered an objection. Mr. Goss tried to-day to withdraw his objection, but in turn was blocked by Chairman Jones of Texas in charge of the bill, who declared "we might as well have the showdown now."

Jones Outlines Aid.

Then urging the House to reject the Cannon motion and refuse to accept any more amendments to the bill, Mr. Jones said, "regardless of the complaint or criticism against the program, this measure will give the farmer 5c. a pound on all the hogs he markets; 93c. a bushel on all the wheat he markets, and 12c. a pound on all the cotton he sells."

His speech had telling effect for the House immediately without further debate rejected the Cannon motion by a standing vote of 161 to 100. It then proceeded to reject by an even greater majority an amendment pending from yesterday by Representative Beam of Chicago, to strike out the hogs provisions. The vote was 189 to 88.

Evidence of the control that Mr. Jones and the Democratic leaders had over the House to-day as contrasted with yesterday when the House included peanuts and dairy products within the scope of the bill was seen in the fact that only those amendments went into the measure that had his sanction.

Included among those was an amendment of Representative La Guardia (Rep., N. Y.), for the protection of the farmers by providing that no certificate on his crop which will be issued him under the plan is to be subject to attachment by a creditor.

Andresen Amendments Given.

Also three amendments of Representative Andresen (Rep., Minn.), permitting farm co-operatives to aid in administering the program; to have the surplus corn land put under the restrictions of the Secretary of Agriculture, and to prevent an increase in the production of butter fats by limiting the issuance of certificates during the second year of the program's operation to those producers who did not produce more butter fat than they did in the preceding year.

Mandatory Cotton Cut Lost.

Efforts to compel a reduction of 50% in the acreage of cotton were made by Representative McSwain (Dem., S. C.), but his amendment was rejected. He contended that the farmer, in compliance with the requirements that he must reduce his acreage 20%, would only exclude the poorest of his land on which very little could be raised with the resulting effect that the total production of the crop would be curtailed but little.

Representative Patman (Dem., Tex.) sought to compel the farmers to limit production of cotton only to domestic requirements by forcing a 65% reduction in acreage. His amendment was rejected.

Representative Ramseyer proposed that the farmer having not more than 35 hogs in his crop be relieved of the requirement to reduce his production 20%, but that was turned down also by a vote of 76 to 60.

Corn, Other Amendments.

The amendments to widen the scope of the bill to include flaxseed, corn and oats were offered by Representatives Hall (Rep., N. D.), Gilchrist (Rep., Iowa), and Schafer (Rep., Wis.). Each was shouted down in successive order by "noes."

Yesterday (Jan. 13) a United Press dispatch in the New York "World Telegram" said:

Chairman Charles L. McNary (Rep. Ore.) of the Senate Agriculture Committee to-day promised to support the domestic allotment for relief plan passed by the House if the measure is amended to include all crops.

Senator McNary called a meeting of his committee for Monday to consider the bill. He said he did not expect to hold hearings and hoped to get quick action.

"I should guess," Senator McNary said, "that with some simplification and description of fair exchange values and inclusion of all agricultural commodities, subject to the decision of the Department of Agriculture, the bill would be reported favorably."

"I am going to support it if we can simplify it, make it practicable and bring it within the Constitution, because in theory the quickest economic recovery the country could make would be through increasing the purchasing power of agriculture."

Mr. McNary recalled that the first McNary-Haugen bill, vetoed by President Coolidge, covered only four commodities.

Voluntary Farm Allotment Plans Viewed as Artificial Stimuli by H. H. Heimann of National Association of Credit Men.

To the extent that a voluntary domestic allotment plan goes beyond an educational measure to restrict acreage it will, like every other artificial means, prove a boomerang, declares Henry H. Heimann, Executive Manager of the National Association of Credit Men, in an analysis of the farming situation which is part of his January review of business. Mr. Heimann says:

This attitude on the allotment plan is not popular but it is a historical fact. All other domestic premium schemes are simply shifting burdens, involving more and more other related industries and increasing taxation. Furthermore, a plan of this kind, if started, in wheat and cotton, could not well be restricted to these commodities. Those interested in other commodities which are selling at, or near, all time lows, could and would demand equal consideration. While they might not be politically strong enough to secure it, the effect would be further maladjustments and disgruntled classes.

Over a long range point of view, sad as it has been, a favorable factor in the agricultural situation is the deflation that has taken place in farm land, placing new owners in a position to effect low cost production by reason of small capital investment. The realization throughout the Nation that the burdens of taxation must be more equitably spread and should not be borne to such great extent by real estate will be most helpful to the farms. Taxation on farm lands in the future will not be the problem it has been in the past.

Agriculture still has a great deal of liquidation ahead of it. There is an evolution silently at work in this industry. The farm of the future will be either a 10, 20 or 30 acre farm operated in connection with an industrial job, or it will be an industrial farm of five hundred acres or upwards. Except where great diversification is possible, the old 160 acre unit is slowly passing. The burden of debt overhanging the farms is not only a serious problem out one, grim as the conclusion may be, that will only be corrected by shifting of ownership.

We might as well face facts and take a lesson from history. In the last major depression it is recorded about 50% of farm real estate changed hands. The total may not reach that amount but there will be considerable shifting

and this will call for additional liquidation in all lines in farming sections. Yet, the situation is not without hope. Indeed, the first real favorable factor in the agricultural situation has just been released. The government estimated that because of reduction of acreage and other factors the yield on winter wheat will be the smallest since 1904. Should this forecast prove accurate it will mean a reduction in winter wheat of 75,000,000 bushels. There are approximately to-day, throughout the world, 300,000,000 bushels of wheat above normal surplus requirements. If our winter wheat reduction is not offset by increases in spring wheat, it is evident that the world's surplus will be cut one-fourth by the United States alone.

In the end, the only fundamental recovery that can be had in agriculture is through the operation of the law of supply and demand. The present deplorable price situation in wheat is largely due to the artificial plans and barriers now in effect. These plans endeavored to raise the price structure of wheat, but as history has repeatedly shown, their only effect has been to raise production and to curtail consumption. When it is realized that no less than 35 governments are endeavoring in some manner or other to lift the prices of grain by artificial means, you can understand how the fundamental economic laws have been seriously hampered and could not operate in normal manner.

Effect on Living Costs of Farm Allotment Bill Indicated by George A. Sloan of Cotton-Textile Institute—Would Impose Tax of from 30% to 60% on Mill Price of Fabrics.

George A. Sloan, President of the Cotton-Textile Institute, which represents the cotton manufacturing industry of the United States, has issued a statement showing the effect of prices of the Domestic Allotment or Farm Parity Plan as embodied in the bill (H. R. 13991), reported favorably last week by the House Agricultural Committee. The statement, which summarizes the results of a study made by the Cost Engineering and Statistical Departments of the Institute, was given as follows on Jan. 9:

For standard print cloths commonly used for house dresses and similar garments, the increase in the price of the goods as they leave the mill will approximate 37 1/2%.

For narrow sheetings, a coarse yarn fabric, used in bagging, low-priced garments, building operations and in industry generally, a 50% price increase.

For yarns, used largely in hosiery and underwear, the price increase will range from 40% to 60%.

For denims, used largely in work clothing and particularly for overalls, a price increase of 38%.

For chambrays, also used for work clothing and children's low-priced garments, a price increase of 32%.

For bed sheetings, an increase of 31%.

For voiles, lawns, and other fine cotton goods, an increase ranging from 15% to 25%.

It is clearly evident from these figures that this sales tax will range from 30% to 60% on the mill price of fabrics most necessary for the simplest wearing apparel for men and women and home consumption. Obviously this will directly and substantially increase the cost of living for the average wage earner.

During the past few days a group of cotton mill executives, including Messrs. G. E. Buxton, Harry L. Bailey, Gerrish H. Milliken, Robert T. Stevens, W. D. Anderson and Mr. Sloan, have conferred with Professor Raymond Moley and several prominent members of Congress in regard to this proposed legislation. While expressing their concern for the farmers' problems and the hope that a proper solution will be found, the mill representatives emphasized their grave doubt as to whether the solution will be reached through the so-called Parity Plan. Moreover, they believe that this plan involves great hardship to cotton manufacturers and their customers who comprise the entire public. Among the fundamental objections to the plan, as brought out by the Cotton-Textile Institute's studies, are the following:

1. As this tax is 100% or more of the present price of raw cotton, there are strong doubts that the plan will actually correct the inequalities between the prices for agricultural and other commodities. The extensive price increases for cotton manufactures it will cause, without a proportionate increase in the price of commodities in general, will decrease the purchase of cotton goods and consequently decrease the consumption of cotton. Even at the present low price of cotton, consumption is below normal, it having amounted last year to 72% of the average for 1927, 1928 and 1929. The cotton textile industry to day is the largest manufacturing industry in America from the standpoint of the number of workers employed. Many business executives in other industries, economists and agricultural leaders have expressed the view that this industry should lead the way, or in any event be one of the leading industries, in working out of the depression. Consequently, a further reduction in cotton textile consumption would have a far-reaching effect upon the cotton mills, including employment.

Apart from slowing down business and checking sales of cotton goods for uses in which cotton is considered to be firmly established, such a high tax would lead to substitutions of other fibres or commodities in place of cotton in many branches of industry where cotton always has had numerous competitors. Cotton has a strong competitor in paper for containers, for covering and transporting many heavy commodities such as cement, sugar, flour, grain, &c., in which many hundreds of millions of yards of fabric are used annually. Paper, hemp, flax and ramie compete with cotton as well as jute, which is mentioned in the latest bill; rubber and leather compete with cotton in belting; in the manufacture of blankets wool is an important competitor, and in dress goods cotton competes with linen, rayon, wool and silk. The small compensating tax on rayon and silk is entirely disproportionate to the tax on cotton as it amounts to less than 10% of the selling price.

In fact, it would be impossible to enumerate the circumstances under which other fibres and commodities could be used in the place of cotton. Past experience indicates that when the price of raw cotton is disproportionately high the consumption is reduced. In 1926-1927, a year of comparatively low prices, the number of bales consumed amounted to 27% in excess of the consumption in 1923-1924, a year of high prices. There is no question, therefore, that the addition of a tax to the present price of cotton as large as that proposed would cause users of cotton to turn wherever possible to fibres and commodities upon which there was no tax, and cotton farmers would consequently suffer a serious loss of markets.

2. In the event that there would be a reduced acreage planted to cotton on farms that had qualified for receipt of allotments through having previously engaged in cotton raising, is it not reasonable to expect that the pro-

spect of this reduced acreage would attract to the cultivation of cotton areas that could not qualify for participation in this fund, not to mention the strong probability of increased production in foreign countries? Is it not logical to regard such a development as likely to more than offset any voluntary curtailment of acreage in this country?

3. We do not, however, fear an increase in acreage brought about through prospects of curtailment as much as we fear that production of cotton would not be decreased by those eligible to the benefits of the plan. Strong doubt exists that the per acre yield of cotton can be controlled. Records show that the yield per acre of cotton is an extremely variable quantity. In 1931, Texas, the largest cotton State, produced 165 pounds per acre; Arkansas, the next in importance, produced 256 pounds per acre; Mississippi and North Carolina, other important cotton States, produced 209 and 245 pounds respectively. From year to year also there has been a wide variation in the per acre yield. Within the last few years, 1923 to 1931 inclusive, for all States combined, it has ranged from a low of 130.6 pounds per acre to 201.2 pounds. Intensive cultivation, increased fertilizer use and favorable weather conditions are all factors that make it impossible to determine in advance what will be the aggregate output of cotton. Furthermore, it is reasonable to expect that on the reduced acreage prescribed by the plan, farmers will give more attention to getting the most out of their remaining land and thus obtain a higher yield.

4. The restricted demand caused by the tax, combined with no proportionate decrease in production, and in fact a possible expansion in production, would not facilitate the recovery of business. Cotton mills would suffer losses, unemployment would become more acute and the large surplus of raw cotton with which the industry is now burdened would increase. These are economic phases that should receive serious consideration of Congress, entirely apart from the fact that the bill proposes a very high sales tax on some of the most necessary articles of public consumption.

5. The plan will seriously discourage the mills from carrying normal inventories because of the tax involved. Moreover, it will hinder the maintenance of normal stocks in the various channels of distribution. This will mean intermittent operations, frequent drastic curtailment of employment in mill centers and resultant higher cost of production. This, in turn, will necessarily mean even higher prices to the consumer than those directly resulting from the Domestic Allotment Plan.

6. Any revenue which this tax produces cannot be distributed to the farmer until cotton planted this spring is ginned or sold. Consequently, the increased purchasing power of the farmer, which is the objective of the plan, will not begin to be felt until the end of the year. Meanwhile, the consumers and buyers of his product will have been struggling under the burden of an enormous sales tax. It is obvious then that if relief to the farmer is to take this form, the funds, at least in the first year, must come from general revenue. In fact, we believe it is economically unsound to raise funds for this purpose from any source other than general revenue or a sales tax sufficiently comprehensive as not to distort the relative value to consumers of essential commodities.

Larger Crop Loans Proposed in House—Measure Provides \$103,000,000 as Farm Production Aid.

Designed to pave the way for prompt House consideration of a proposal to make available to farmers upward of \$103,000,000 of loans for crop production, the House Committee on Rules, Jan. 9, ordered a special rule making this proposal (H. J. Res. 529) in order as a substitute for the Smith \$11,000,000 crop production loan bill (S. 5160), which passed the Senate Dec. 22. The "United States Daily" of Jan. 10 also reports:

The rule providing for one hour's general debate on the proposal was agreed to after the Rules Committee heard Representative Jones (Dem.), of Amarillo, Texas, Chairman of the House Committee on Agriculture, sponsor of the House measure; Fuller (Dem.) of Eureka Springs, Ark., and Wilson (Dem.), of Ruston, La., in behalf of the bill.

The rule provides for taking up the Smith bill (S. 5160) as it passed the Senate and then substituting all after the enacting clause with the Jones resolution. Mr. Jones told the Committee the House bill would make available for these loans in the Department of Agriculture \$103,000,000 that the Senate measure would provide only \$11,000,000 which would be inadequate, and that under both measures there would be some additional sums from collections under prior loans. He said while the Secretary of Agriculture has not recommended the House bill, it has some provisions recommended by those handling such loans in the Department of Agriculture.

The Jones bill stipulates as a condition precedent to the loans that the borrowing farmers agree to reduce acreage or production not to exceed 30% of the crop planted in 1932, which, in answer to questions, he said might amount, under certain conditions, to 60% reduction under the acreage or production of 1931.

Representative Fuller suggested some clarification and there was discussion in Committee of some amendatory proposals either in the House or in conference. The bill relates to allocation to the Secretary of Agriculture under the Reconstruction Finance Act.

Speaker Garner (Dem.), of Uvalde, Texas, said the proposed legislation would be given prompt consideration, possibly immediately after the House disposes of the pending Jones Farm Relief Allotment bill.

The Jones resolution (H. J. Res. 529) provides that a first lien on all crops growing or to be planted, grown and harvested during 1933 will be required of each borrower as security.

Unified Loan System Sought for Farmers—Absorption of Joint Stock Land Banks by Federal Land Banks Proposed.

A bill for unification of Federal Farm Loan systems through the absorption or liquidation of Joint Stock Land banks by Federal Land banks was introduced in the Senate Jan. 11 by Senator Robinson (Dem.), of Arkansas, minority leader, according to the "United States Daily" of Jan. 12, which also had the following to say:

Mr. Robinson also introduced a bill permitting Federal and Joint Stock banks to carry their real estate for five years at the amount of the bank's investment when the land was a required and to put real estate, purchased money mortgages, and contracts to sell real estate as collateral security for bonds outstanding.

Rewriting of Mortgages.

The bill for unification of Farm Loan systems, Senator Robinson explained authorizes the rewriting of existing mortgages of Federal Land banks and

of Joint Stock Land banks, acquired under the bill, at a reduced rate of interest, not to exceed 4½%, payment of such mortgage to be amortized over a period of 40 years.

The Federal Land banks are to purchase the mortgages of the Joint Stock Land banks whenever 80% of bondholders have agreed to surrender their bonds for 3% guaranteed consolidated bonds of the Federal banks, Mr. Robinson said. He explained that no principal payments are to be required for three years.

Bond Issue Proposed.

It is proposed that the Federal Land banks shall issue bonds in lieu of those outstanding in sufficient amount to permit the refunding of the mortgages, the bonds to bear 3% interest and to be guaranteed by the Government.

With respect to new loans and extensions the Government is authorized to subscribe additional capital stock of the Federal Land banks to the amount of \$200,000,000 which is designed to enable the Federal Land banks to accord just and lenient treatment to delinquent borrowers and to provide a basis for the capitalization of new loans, he said.

Federal Farm Board Authorizes \$1,000,000 Loan to New England Dairies, Inc.

The Federal Farm Board has authorized a loan of \$1,000,000 to the New England Dairies, Inc., according to Associated Press advices from Boston Jan. 11.

Interest Rates on Agricultural Credit Corporation Loans Fixed at 6½% by Reconstruction Finance Corporation.

Interest charges to livestock men and farmers for loans from the Reconstruction Finance Corporation have been fixed at 6½% of the loan according to Associated Press advices Jan. 13 from Washington, which also said:

The corporation, on Dec. 24, announced that interest rates on Agricultural Credit Corporation loans would be 5½%, with not to exceed 1% of the total loan as an inspection and appraisal charge.

At the Corporation it was said to-day that as a matter of bookkeeping it was found necessary to make the charge on a basis of 6½% and for this reason interest at the rate of 6½% without any service charge was being charged. Prior to Dec. 24 the rate was 7%, including the appraisal charge.

Resolution Adopted by House Calling Upon Reconstruction Finance Corporation to Submit Report of Loans Made Between February and June 1932.

As was indicated in our issue of a week ago (page 80) the House of Representatives on Jan. 6 adopted a resolution calling upon the Reconstruction Finance Corporation to submit to the House, before Jan. 25, during the first five months of its existence—February to June (inclusive) 1932. The following is the text of the resolution as agreed to by the House:

House Resolution 335.

"Resolved, That the Reconstruction Finance Corporation be and is hereby requested to submit to the House of Representatives on or before 25th day of January next a full and complete report of the operations of said body during the months of February, March, April, May and June of the year 1932, showing in detail all loans and commitments made by it during said months, the dates and amounts thereof, the names and addresses of the respective borrowers and prospective borrowers, the purpose for which each loan or commitment was made or intended to be made, the present status of each loan with respect to any repayments effected, and the amount of public money and public credit employed in said operations.

"Said report shall constitute a part of the public records of the office of the Clerk of the House of Representatives, and shall be open to public inspection."

The resolution was introduced by Representative Howard (Democrat) of Nebraska. From the "United States Daily" of Jan. 9 we quote:

The resolution had previously been reported by the Banking and Currency Committee after Mr. Howard had appeared before it in its support.

The directors of the Corporation will make every effort to forward the information requested in the resolution by Jan. 25, but because of the large amount of work involved in compiling the necessary data, it is not expected that the report will be made prior to that date, according to information made available Jan. 7 at the Corporation.

The task was described as a "vast undertaking," requiring night-and-day shifts in the Corporation's clerical personnel, since more than 5,000 items must be dealt within the preparation of the report.

When the resolution was brought before the House as a privileged matter Representative Steagall (Dem.), of Ozark, Ala., explained its purpose. Representative Snell (Rep.), of Potsdam, N. Y., asked what additional information had been discovered since the last session of Congress to make it desirable to provide for publicity of past loans as well as those now being made. Mr. Steagall replied that the present action is in consonance with the legislation enacted earlier, and that it makes available information which it had not been made available by legislation.

Mr. Steagall moved the previous question which was ordered by a vote of 76 to 63, and the resolution was passed.

In the House on Jan. 6, Representative Steagall during the debate on the resolution had the following to say (we quote from the "Congressional Record"):

Mr. Steagall.—Mr. Speaker, I want to make a brief statement in explanation of the resolution. It will be remembered that when the original bill creating the Reconstruction Finance Corporation was passed there was no requirement in the legislation for the publication of loans to be made. Later we passed an amendment to that Act which was understood to contain a provision requiring the publication of loans made by the Corporation. This bill as fought out in Congress and finally passed with that provision.

Some controversy arose respecting the construction of this particular provision of the bill. The final action was that the Clerk of the House construed the legislation to require that the Corporation furnish and publish information covering transactions subsequent to the enactment of the

legislation. The resolution now before the House simply calls upon the Corporation to submit in accordance with the provisions of the amendment of the Act as construed by the Clerk of the House, a full report of all loans and transactions prior to the time covered by the provisions of the amended legislation of last June. In brief, this is the purpose of the resolution now before the House.

Mr. Steagall.—Due to an interruption, I am not quite sure I caught the gentleman's question.

Mr. Snell.—When you passed the amendment to the bill requiring all future loans to be published, why did you not require at that time all passed loans to be published, if that was necessary or if there was any special good to come from doing it.

Mr. Steagall.—It was understood that the legislation required the publication of all loans. The Act as finally construed was to the effect that the requirement only related to loans made subsequent to the enactment of the legislation, and all those loans have been published. This is simply to supplement that information. I do not look upon it as a matter that need give anybody any alarm. Certain it is that on one outstanding instance, which has provoked widespread discussion throughout the country, the very fact that a large bank was able to secure a commitment from the corporation that its needs would be taken care of in its efforts to respond to demands of depositors, it was recognized everywhere that the publication of this fact by the bank itself enabled the bank to get by its difficulties. Such a loan gives assurance that a borrowing bank is solvent, else the corporation would not approve the loan. I do not regard the publication of this information as basis for alarm. The funds that are being lent by this Corporation belong to all the people of the country, and there are many members of this House and many people throughout the country who believe they are entitled to know what is being done by the Corporation. The money with which loans are made comes out of the Treasury. The people who pay the taxes have a right to the information sought by this resolution. We want them to have it. This was the purpose of the legislation passed last summer, and is also the purpose of the information desired under the resolution now before the House.

Ruling of Alabama Supreme Court on Loans Obtained by Municipalities from Reconstruction Finance Corporation—Sums Are Not Chargeable to Constitutional Limit.

In its issue of Jan. 5 the Birmingham "Age-Herald" reported the following from Montgomery, Jan. 4:

The Alabama Supreme Court in an advisory opinion ruled Wednesday that loans obtained by Alabama municipalities from the Reconstruction Finance Corporation on self-liquidating projects were not chargeable against the constitutional debt limits of the municipalities.

The seven justices declined to rule on the constitutionality of the Goodwyn Act authorizing the loans, stating that the question as presented was "too general to call for an opinion."

In ruling that the debt was not in violation of the constitutional provision limiting the debts of municipalities, the court held that the loan "confines the liability to a lien against the plant constructed, extended or improved," and said the Goodwyn Act prohibited the loan from becoming a debt against the municipality.

The opinion was addressed to Governor Miller, who asked for the ruling at the request of the Reconstruction Finance Corporation after receiving notice that several Alabama municipalities had made application for loans on self-liquidating projects.

Senator Wagner's Bill Amending Reconstruction Finance Corporation Act to Put State Aid in Hands of Committee.

Senator Wagner's bill proposing that relief loans to States be taken out of the hands of the Reconstruction Finance Corporation, and otherwise liberalizing Federal relief work, was introduced in the form of an amendment to the Reconstruction Finance Corporation Act on Jan. 9. The Washington advices on that date to the New York "Times" said:

The amending bill had previously been described by Senator Wagner as embodying ideas which originated in a feeling approaching resentment at the alleged meager disposition of the Reconstruction Finance Corporation to utilize its resources. He introduced it without comment to-day.

Loan Committee Provided.

The new Wagner bill provides for the establishment of a relief committee of three members, who would have sole authority over granting of the relief loans.

It would be empowered to act until July 21 1934 and would have jurisdiction not only over subsequent applications, but those which have been filed since July 21 1932.

The Costigan-La Follette bill would also remove from the Reconstruction Finance Corporation its authority to make relief loans and would turn this authority over to a separate committee. It would appropriate \$500,000,000 for direct unemployment relief, to be financed by a long-term bond issue.

Aid for Transients Proposed.

Senator Wagner's amendment would also open a new field for relief work, providing that the Reconstruction Finance Corporation set up a \$10,000,000 fund for allotment to States to deal with the problem of "needy transients."

These transients include several hundred thousand boys and young men cast adrift as the result of the depression.

The money would be administered by the Corporation not in the form of loans but as outright grants to States which present acceptable plans for the rehabilitation of the needy transients.

The third major proposal in the Wagner amendment would liberalize far beyond present law the authorization of loans to States, municipalities and other public bodies for public works.

These loans henceforth would be authorized "to aid in financing the construction, replacement, extension or improvement of projects authorized under Federal, State or municipal law which, in the opinion of the Corporation, are needful and reasonably sound."

The ten-year provision for the life of indebtedness now permissible under these loans would be repealed through the straight stipulation that "nothing herein contained shall be construed to prohibit the Reconstruction Finance Corporation in carrying out the provisions of this paragraph from purchasing securities having a maturity of more than ten years."

Under date of Jan. 6 advices from Washington to the New York "Herald Tribune" said:

Seven Changes Proposed.

Senator Wagner announced that specifically the bill would provide for seven significant changes in the provisions of the Relief and Construction Act:

1. Under the existing law no more than \$300,000,000 of the funds of the Reconstruction Finance Corporation may be used for relief purposes. The bill removes all limitation upon the amounts that may be used by the Corporation in relieving destitution.

2. The Relief and Reconstruction Act in its present form is susceptible of the interpretation that a State is not entitled to a relief loan until it is practically prostrate. The bill proposes that a State shall be entitled to a relief loan if the Governor certifies that it is necessary "to supplement the relief resources of the State."

3. Heretofore, it has been the practice of the Reconstruction Finance Corporation to make relief loans to cover the requirements of a State for exceedingly short periods, sometimes no more than a month. The bill proposes that relief loans shall cover the needs for the period of at least six months.

4. No special provision was contained in the Relief and Reconstruction Act to deal with the problem of transients. The bill proposes that a special fund of \$10,000,000 be set aside in the Reconstruction Finance Corporation, out of which outright grants may be made to States requiring special assistance in bringing about the rehabilitation of transients and the restoration of these unfortunate drifters to their homes.

Self-Liquidating Clause Modified.

5. A special committee is created by the bill to be known as a relief committee, to be appointed by the President, whose function it will be to pass upon all relief applications by States and municipalities.

6. The Relief and Reconstruction Act required that loans may be made by the Reconstruction Finance Corporation for construction purposes only upon self-liquidating projects. The bill removes that limitation in so far as the projects are launched by States, municipalities and other public bodies, are authorized by Federal, State or municipal law and which "in the opinion of the Corporation are needful and economically sound."

7. In the Relief and Construction Act the rate of interest to be charged on all construction loans was left to the discretion of the Reconstruction Finance Corporation. The bill proposes that the rate of interest charged upon construction loans to States, municipalities and public bodies shall be one-half per cent more than the rate paid by the Federal Government for long-term financing.

The bill will be referred to the Committee on Banking and Currency.

Meeting of National Transportation Committee Following Death of Its Chairman Calvin Coolidge—Latter's Post Not to Be Filled.

The National Transportation Committee, organized last fall to make a study of the country's various forms of transportation, met on Jan. 9 for the first time since the death on Jan. 5 of Calvin Coolidge. Following the meeting it was stated that the former President's place on the Committee would not be filled.

The New York "Herald Tribune" of Jan. 10 further reported:

Mr. Coolidge, as Chairman, had directed the work of the Committee. Since its organization, the Committee has held a series of hearings at which various groups of transportation enterprises expressed their viewpoints on national co-ordination of traffic systems. Alfred E. Smith, former New York Governor, said after yesterday's meeting that the Committee's report would be completed as soon as possible. He said that it would be far more comprehensive than had been originally planned.

Bernard M. Baruch, as Vice Chairman of the Committee, presided at yesterday's meeting. Clark Howell, publisher of "The Atlanta Constitution," will draw up the Committee's resolutions of condolence and sympathy, which will be sent to Mrs. Coolidge.

Dr. Harold G. Moulton, head of Brooklyn Institute and special adviser and investigator for the Committee, submitted reports at the closed meeting. Dr. Moulton has been studying the Inter-State Commerce Commission's records and preparing a digest of its findings covering a period of years of study of railroad problems.

Although the subject of yesterday's discussion was not announced it is believed that the Committee was going over the reports of Dr. Moulton on testimony taken at recent public hearings. All members of the Committee were present, including, besides Messrs. Baruch, Smith, Howell and Dr. Moulton, Alexander Legge, President of the International Harvester Corp.

Inter-State Commerce Commission Ends Pennsylvania Long Haul Clause—Rules Inter-State Rates Must Apply Within State.

The Inter-State Commerce Commission decided Jan. 12 that certain railroad class rates in Pennsylvania made necessary by the long and short haul provisions of the State constitution were prejudicial, compared with corresponding rates. New rates were fixed to supersede the tariffs found prejudicial. The decision, written by Commissioner Eastman, as reported in the New York "Evening Post" Jan. 12, follows:

There is no gainsaying that neither the Pennsylvania laws nor the decisions of its courts or regulatory authority directly require maintenance of any particular level of intra-State class rates. Nevertheless, in combination with other factors, the Pennsylvania long and short haul provisions do exercise a dominant influence on the general level of the intra-State class rates and the operation of those provisions must be viewed in their practical aspects.

Mr. Eastman cited rates to western Pennsylvania points from Youngstown, Ohio, and Pittsburgh as examples. Owing to circuitous routes within Pennsylvania he pointed out, rates to certain points in Pennsylvania were substantially less from Pittsburgh than from Youngstown. Youngstown and Pittsburgh industries compete in many respects.

"In proceedings of this kind," the decision said, "it is the effect of the State regulation in questions of intra-State commerce which must be considered and not the form of that regulation."

"Nevertheless, it is not inappropriate to observe that methods of common carriers regulation have widely changed since 1873 when the people of Pennsylvania considered it desirable to incorporate a rigid long and short

haul provision in the fundamental law of their State, and practically all the other States have recognized the advantage of flexibility in provisions of this kind."

Selected Income and Balance Sheet Items of Class I Steam Railways for October.

The Bureau of Statistics of the Inter-State Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of October. These figures are compiled from reports representing 165 steam railways, including 17 switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS).a

	For the Month of Oct.		For the Ten Months of	
	1932.	1931.	1932.	1931.
Net railway oper. income.....	\$63,932,341	\$64,430,045	\$267,767,349	\$475,302,568
Other income.....	14,663,298	17,288,241	162,777,192	206,804,005
Total income.....	\$78,595,639	\$81,718,286	\$430,544,541	\$682,106,573
Rent for leased roads.....	11,478,815	11,015,364	110,648,429	110,501,992
Interest deductions.....	45,082,303	44,270,263	445,994,001	441,045,990
Other deductions.....	1,845,751	1,928,010	20,980,789	20,431,082
Total deductions.....	\$58,406,869	\$57,213,637	\$577,623,219	\$571,979,064
Net income.....	20,188,770	24,504,649	147,078,678	110,127,509
Dividends declarations (from income and surplus):				
On common stock.....	42,131	429,962	54,582,779	213,225,847
On preferred stock.....	1,143,881	869,591	14,436,791	43,322,511

Balance Sheet Items.

	Balance at End of Oct.	
	1932.	1931.
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies.....	\$770,821,902	\$825,287,704
Cash.....	\$340,836,344	\$399,853,036
Demand loans and deposits.....	37,668,037	50,243,510
Time drafts and deposits.....	33,776,394	63,757,356
Special deposits.....	29,182,519	43,744,357
Loans and bills receivable.....	11,864,321	12,346,963
Traffic and car-service balances receivable.....	56,038,418	70,164,933
Net balance receivable from agents and conductors.....	45,016,433	49,386,914
Miscellaneous accounts receivable.....	146,558,535	169,834,423
Materials and supplies.....	324,764,342	381,718,385
Interest and dividends receivable.....	40,452,687	42,716,482
Rents receivable.....	3,395,910	6,087,319
Other current assets.....	9,378,331	13,539,422
Total current assets.....	\$1,078,932,271	\$1,303,393,100
Selected Liability Items—		
Funded debt maturing within six months.*.....	\$171,192,065	\$82,265,966
Loans and bills payable.....	\$280,285,113	\$230,383,455
Traffic and car-service balances payable.....	74,317,646	93,748,899
Audited accounts and wages payable.....	207,248,040	263,797,585
Miscellaneous accounts payable.....	79,252,644	72,452,377
Interest matured unpaid.....	167,789,411	150,718,875
Dividends matured unpaid.....	4,734,007	11,980,410
Funded debt matured unpaid.....	50,971,674	41,605,003
Unmatured dividends declared.....	882,631	11,514,888
Unmatured interest accrued.....	111,745,192	110,161,130
Unmatured rents accrued.....	34,525,360	34,468,611
Other current liabilities.....	18,678,808	23,278,397
Total current liabilities.....	\$1,030,430,526	\$1,044,109,630

a Complete data for the following Class I railways not available for inclusion in these totals: Canadian National Lines in New England, Canadian Pacific Lines in Maine, and Canadian Pacific Lines in Vermont.

* Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, Funded debt matured unpaid) within six months after close of month of report.

d Deficit.

United States Supreme Court Denies Inter-State Commerce Commission Has Authority to Order Road to Build Line—Court Upholds Oregon-Washington's Objection to Building \$9,900,000 Project — Dissenting Opinion Maintains that Congress Has the Authority to Require Rail Extensions.

The United States Supreme Court denied Jan. 9 the authority of the Inter-State Commerce Commission to compel the Oregon-Washington RR. & Navigation Co. to build a 185-mile connecting line across Oregon, at a cost between \$9,900,000 and \$11,700,000. The Court affirmed a decree of the Oregon Federal District Court dismissing an order by the Commission. The case was the first of its kind to reach the Court and will affect similar pending actions regarding railroad construction. In reporting the decision the New York "Times", Jan. 9, further states:

Two primary points were concerned in the opinion delivered for the majority by Justice Roberts. First, was the right of the Court to take jurisdiction in the issue and the second was the extent of the Commission's authority under the Inter State Commerce and Transportation acts.

The Supreme Court authority to assume jurisdiction had been questioned because the Government had refused to join in an appeal from the Federal District Court in Oregon, but Justice Roberts said in his opinion:

"We think that review may not be denied for want of a necessary party."

As to the Commission's powers, the opinion said:

"We should expect, if Congress were intending to grant to the Commission a new and drastic power to compel the investment of enormous sums for the development of service of a region which the carrier had never, theretofore, entered or intended to serve, the intention would be expressed in more than a clause in a sentence dealing with car service."

Assails Commission's Contention.

"If a certain paragraph of the law was construed as argued by the Oregon Commission," he went on, "power would exist to compel a carrier having lines reaching Chicago and St. Louis, but none connecting those cities, to build a railroad between them."

Again he said:

"Whether the order be treated as a command to the Oregon Washington company as a separate corporate entity or as an injunction to the Union Pacific System, it is an attempted assertion of a power not conferred."

Concluding the majority opinion, Justice Roberts said:

"Though by appropriate legislation the State might forfeit the charter for non use, the continued existence of the franchise imposed no obligation to exercise the charter powers. The Oregon Washington company does not choose to serve the territory which the cross State line would reach, has not desired and does not now desire to enter upon the project."

"The possession of a charter which would have made the building of a railroad legal is insignificant as to the company's actual undertaking."

"Whether the railroad held itself out to serve the region in question must be decided in the light of all the facts. The record demonstrates that the territory to be traversed was one the company had neither actually nor impliedly agreed to serve with transportation facilities."

Cardozo in Dissenting Opinion.

Justices Cardozo, Brandies and Stone dissented. A minority opinion by the first named said:

"Congress does not transcend the limits of the Constitution when it establishes a National system of transportation by rail."

"It does not transcend those limits when, in the aid of the system, thus established, it lays a duty upon the railroads to furnish the extension requisite for the attainment of the end in view."

"The conclusion is the same, whether the immediate purpose of the order is to develop the resources of the country in territory contiguous to roads already built, or to promote convenience of the communities served imperfectly or not at all."

The case arose when the Oregon Public Service Commission filed a complaint with the Inter State Commerce Commission against 11 roads, including the Oregon-Washington, asserting that they had failed to provide adequate transportation facilities to an area of some 32,000 square miles of territory in Oregon.

The Oregon Commission wished the roads to build a line from Crane to Crescent Lake, but the carriers argued that public convenience and necessity would not be served, questioned the authority to compel them and took the matter to the courts after the Inter-State Commerce Commission had upheld the State Commission.

Store-Door Service Wins—United States Court of Appeals Upholds Railroads' Rights to Inaugurate Service.

We take the following from the Philadelphia "Financial Journal":

The United States Circuit Court of Appeals at Philadelphia has upheld the right of the Pennsylvania and other Eastern trunk line railroads to inaugurate the store door delivery and receipt of freight plan without first obtaining a certificate of public convenience from the Inter-State Commerce Commission.

The decision affirms Judge George A. Welsh of the United States District Court at Philadelphia, who several months ago dismissed a suit filed by New York transfer companies to prevent railroads from putting the plan into effect. The Court holds, however, that the Inter-State Commerce Commission retains control over the tariffs which the railroads have filed, fixing the rates for the new service.

C. T. Revere Says Farm Problem Can Be Solved But Not Through Panaceas—Complications Loom in Latest Proposals.

"In the latest proposals for farm relief loom complications far transcending the question of agricultural prices, however important that may be," says C. T. Revere, Economist with Munds, Winslow & Potter, members of the New York Stock Exchange. Mr. Revere says:

The chief solace afforded the harassed populations of the earth at present is expressed in the summary that we have had depressions before and that we have pulled out of them. However, as the world crisis grinds remorselessly along, with its mounting financial death roll and its tragic progression of falling prices, we begin to ask ourselves what element differentiates this catastrophe from those that have preceded it. Are we being baffled by some new, insidious, malignant factor with which we never before have had to deal?

In our effort to absolve ourselves from blame we cannot shrug our shoulders and whine, "C'est la guerre." To be sure, we are feeling the aftermath of the War, but we have had wars before and we liquidated them, just as we worked out of previous depressions.

If we will look historical facts squarely in the face, we will make two important discoveries. First, we will find that we were able to recover from previous depressions and liquidating past war burdens because we relied on the unrestricted energies of the people, their capacity for making individual and collective adjustments to clearly outlined requirements, and made no attempt to interfere with or obstruct the workings of economic forces. Second, we will find that due largely to pressure from organized minorities led by self-seeking agitators and deluded by pledges of political cures for economic ills, we resorted to experimental artificialities that not only have one unending record of failure, but, even more important, have postponed the application of sound remedies.

In accomplishing recovery from the aftermath of previous wars, in climbing out of the mire of our own domestic depressions we had no legislative programs for agricultural relief; the Federal Farm Board was a benediction reserved for the years to come; no debenture plan, no equalization fee proposed pressed for enactment. To put it briefly, politics had not yet reached out its destroying hand to hamstring the energies of a courageous and resourceful people.

Within the last few years we have witnessed the development of a tendency to discard tested economic agencies and resort to the substitution of governmental intervention as a price making influence. This movement has made its appearance largely in so-called democratic countries where groups of producers have exercised powerful pressure in the hope that the State would mitigate the rigors of fundamental forces and give relief from price depression.

Apparently we have seen the end of this regime of nostrums in all countries except the United States. Every other nation involved in these ill-fated

experiments not only has declared against any further resort to artificialities, but has penitently denounced the principle as unsound and doomed to failure.

As patriotic citizens, we are warranted in asking why the Government of the United States has not also seen the light. Undoubtedly this is due to our political system and the peculiar and regrettable susceptibility of Congress to group pressure. It should be kept in mind that the whole nation recognizes the imperative necessity of betterment in the position of the farmer. Opposition is confined entirely to the character of the schemes proposed.

In the forefront of these activities stands the professional farm agitator. They are among the most active lobbyists in Washington. They fought hard for the McNary-Haugen monstrosities, and they favored the Federal Farm Board. If this new plan—domestic allotment or farm parity—whatever it may be called, proves as disastrous as is indicated, they will espouse some other palliative with unquenched enthusiasm. That is their business—their racket. They would be equally as active, equally as vocal in disseminating propaganda for the prevention of cruelty to three-legged mules if it paid as well.

From a fundamental viewpoint it is hardly to analyze any of these schemes in specific detail. The seasoned business man will make up his mind in advance about this latest Congressional proposal. He knows that in a short time it will be relegated to the lumber room of curiosities along with the Keely motor, the Philosopher's stone and other contrivances that have imposed on the gullibility of mankind.

Our farm problem can be solved. But the solution does not lie along the pleasant road of the "easiest way." So long as we dally with panaceas and depend upon the Government to do what we ought to do for ourselves, we shall be as far away as ever from the solution. We believe that the people of the United States and particularly the farmers of the United States are willing to settle down and work the problem out for themselves if they are not deluded by some will-o'-the-wisp hope from political sources.

We believe history can repeat itself, because we have faith in the American people. We believe they will buckle their belts tighter and make sacrifices if need be to bring about a sound and lasting recovery, if they have the right leadership and are not misguided victims of demagogic promises and proposals.

Stocks Owned by Insurance Companies in South Dakota to Be Listed in Annual Statements at Market Values As of Dec. 31 1932.

The following is from Pierre, S. Dak., Jan. 4:

Stocks owned by insurance companies doing business in South Dakota must be listed in 1932 annual statements at market values as of Dec. 31 1932, according to instructions just issued by the State Insurance Commissioner, C. R. Horswill. Bonds are to be reported at market values at the end of the year or, if desired, the amortization method may be applied except upon bonds in default.

Mr. Horswill's notice to the companies follows in full text:

Notice is hereby given that for the purpose of preparing and filing annual statements for 1932, it is required that stocks and bonds listed therein be valued as follows:

Stocks: To be valued as of market value on Dec. 31 1932.

Bonds: (a) To be valued as of market value on Dec. 31 1932; (b) or, if desired, the amortization method may be applied, except on bonds in default.

This Department does not adopt the so-called "Convention Valuation Basis." All statements filed must comply with the above requirements.

If book values exceed market or amortized values, the excess shall be deducted as a nonadmitted asset, and not included in the liability columns. This is necessary to reflect the true admitted assets as well as liabilities. Statements not filed in compliance will be returned for correction.

Report of President Kasten to Stockholders of First Wisconsin National Bank of Milwaukee—Decline in Values and Low Interest Rates on Bank Reserve Funds Two Factors in Late Year Affecting Banks.

In his report to the stockholders at the annual meeting of stockholders of the First Wisconsin National Bank, Milwaukee, on Jan. 10, Walter Kasten said in part:

In reviewing the results of the banking year 1932, it is important to recognize the two principal factors which shaped these results, namely, the continued decline in values and the extremely low interest rates obtainable on bank reserve funds.

The decline in values of commodities and securities, which was particularly intense during the first part of 1932, naturally resulted in heavy losses to practically every line of business, including that of banking. The general business stagnation brought about a further large liquidation of bank loans, thereby reducing the earning assets of banks.

Partly due to the desire of banks for greater liquidity, partly as a result of Federal Reserve open market operations, and other governmental financial measures, excess reserve funds accumulated in the larger money centers. The abundance of these reserve funds depressed interest rates obtainable on "primary reserve" assets to such a low point that they have become almost unproductive. An indication of this is the last 1932 bill issue of the Treasury Department, which was sold at the lowest yield rate on record, about 0.09%.

It is clear that under these circumstances 1932 was not a profitable year for the banking business.

Annual Report of M. A. Traylor to Stockholders of First National Bank of Chicago—Any Defects in Banking Will Not Be Remedied by Revolutionary Legislation.

In the annual report to the stockholders of the First National Bank of Chicago, dated Dec. 31 and signed by M. A. Traylor, President, and F. H. Rawson, Chairman, it is stated that "since the Civil War there has been no period in our history in which we have experienced liquidation comparable to that of the present depression." The report goes on to say:

With an unprecedented collapse of security and commodity prices, the withdrawal of gold by foreigners, the failure of thousands of business enterprises, and the withdrawal of bank deposits because of public fear, it was

inevitable that a number of banks, both sound and unsound, should fail. Bank failures reached their peak in 1931 and have declined materially in 1932. They constitute the principal reason for the large number of proposals for banking legislation. But any defects in banking will not be remedied by revolutionary legislation which completely changes the banking system. The various guaranty of deposit bills, for example, simply constitute an attempt to guarantee the unguaranteeable and are wholly unsound. While no effort should be spared to strengthen our banking system, in this field as in other businesses the hasty enactment of ill-conceived legislation should be avoided.

We also quote from the report in part as follows:

In the forefront of the domestic problems confronting us is the increasing tax burden that national, State and local governments are laying upon business and upon the general public. It is estimated that our total government expenditures—national, State and local—now approximate \$15,000,000,000 annually, which is one-third or more of our total estimated national income for 1932, and equal to almost \$125 yearly for every man, woman and child in the country. The Federal deficit of \$2,885,000,000 for the fiscal year ended June 30 1932—the largest peace-time deficit in our history—is typical of the situation that prevails in many of our State and local governments.

Although a portion of our present immense tax burden unquestionably reflects the financial measures necessary to relieve the general situation and distress occasioned by unemployment, the facts are that the expenditures of our various government units have mounted, even in periods of prosperity, twice as fast as the aggregate income of the people. With almost a 50% drop in the national income during this depression, and with greatly increased government expenditures, many of our government units are face to face with a problem of unmistakable gravity. The hopefulness in the whole situation lies in the fact that the public has become genuinely concerned over the matter and public officials have been definitely committed to tax reductions. There is an increasing public insistence that we must refuse compromise with the causes of the present taxation problem, particularly as they relate to waste, extravagance and incompetence in the conduct of government affairs.

There are two essential steps to any lasting solution of this problem. First, the emphasis should be placed not so much on finding new and supplementary taxes as on reducing where possible, the expenses of government. To attempt to meet Treasury deficits simply by further increasing taxes is to add to the already excessive burdens that all private enterprise bears, which, in the final analysis, will reduce earnings needed to meet new taxes.

Thus we come to the second step, which is the need of a thorough revision of our entire local, State, and national tax systems, that were generally created to function in the earlier economic development of the country, but are wholly inadequate now with the changing forms and types of property and income. Bureaucracy in government, paternalism, large public payrolls, unjustifiable multiplication of government departments and services are the outgrowth of public demand as well as legislative approval, and it is our responsibility as citizens to restrict these developments. While the tax situation in Chicago is particularly complex and difficult, gradual progress is being made in the introduction of economy in the various governments units and in an ordered solution of the whole problem.

Economy has been the watchword of directors and officers of the First National Bank and its affiliates, and, while nothing has been done which would affect our service to customers every effort has been made to curtail expenses. Acting in concert with other members of the Chicago Clearing House Association, interest rates on commercial and bank deposits have been reduced on two occasions during the year, the present maximum rate on demand deposits being 1½% per annum. Careful analyses of cost and profit on accounts have been conducted and measures have been adopted with a view to compensating the Bank for direct expense in handling accounts. In March, the Board of Directors reduced the dividend rate on the stock of the Bank from 18% to 12% annually, and at the same time the salaries of officers and employees were reduced.

In so severe a depression, it is inevitable that banks should incur losses on some of their loans and security holdings. In line with the conservative policy which has always characterized First National Bank management, it was decided in September to make adjustments to cover known and anticipated losses. Accordingly, the Board of Directors directed the officers to transfer the sum of \$10,000,000 from surplus account to undivided profits, increasing that item to \$12,600,000, and then to transfer \$6,550,000 out of undivided profits to various reserve and contingent accounts.

A number of factors have combined to reduce bank earnings in 1932. Chief among them has been the further contraction of business and the consequent decrease in demand for money. The improvement in interest rates in the latter part of 1931, reference to which was made in our last annual statement, continued during the first months of 1932. However, the benefit was largely offset, as far as earnings were concerned, by a decline in the volume of loans. During the last half of the year, interest rates have decreased.

During the year, the foreign department has operated in comparatively full measure with a minimum of difficulty, and has continued to assist customers and others in problems occasioned by the crisis in international financial affairs. The period has been one of increased difficulties in foreign banking procedure. With most nations off the gold basis, and therefore operating with government-managed currencies, there necessarily followed frequent new decrees for protective control. Instability of credit and exchange was thus increased to the point of severely restricting world business activity.

The attempt being made by so many nations to become more or less self-sufficing will result ultimately in an economic system more akin to that of the 18th than that of the 19th century. The latter had developed a more or less unrestricted flow of capital and goods from country to country. This is an absolute necessity if modern large-scale production is to be successful, for really no country can of itself furnish a market sufficiently large to make possible profitable production, as at present conducted, in every branch industry. If industrial nationalism is to be rampant then there will have to be a return to a much more decentralized system of business and industry and a corresponding permanent decline in the standard of living.

The trend in savings was in direct contrast with that of the preceding year, at the end of which our deposits of this class exceeded \$150,000,000. During the first six months of this year, withdrawals from savings were heavy, culminating toward the end of the interest period in a run of large proportions. The Bank was fully prepared, both in liquidity and personnel, meeting the situation so effectively that the calm which followed the storm was marked. Since July, the increase in savings deposits has been continuous, and the volume of inactive funds, due to the scarcity of suitable investments and the necessity of large cash reserves, has eliminated any possibility of profit until interest rates return to a more normal condition.

In reference to the First-Trust Joint Stock Land Bank, the continued reduction in the past year of farm commodity prices, which are now at their lowest point in two generations, has made it impossible for many farmers to

meet the interest and serial payments on their mortgages. A firm collection policy has been followed by this Bank, tempered with leniency in deserving instances wherein it appeared that extension of loan payments would enable the borrowers to hold their homes. During the year, this Bank has been compelled to foreclose a number of loans, resulting in the acquiring of the land securing the loans. The entire earnings of the Bank during the past year have been used for reserves. No new loans have been made during the year other than for funding part of the sale price of land disposed of by our Bank. Funds available have been used to retire a part of outstanding bonds.

The First-Chicago Corporation has continued inactive because of prevailing conditions. The capital stock of the corporation is all held in trust for the benefit of the stockholders of the First National Bank of Chicago, none having been sold to the public. All securities owned, having a quoted market, are carried on the books of the corporation at cost or market, whichever is lower. Securities not having a market are carried at values fixed by the officers and in no case exceeding cost.

As in previous years, we give below comparative tables showing figures at the close of the years 1931 and 1932:

	1931.	1932.
Deposits, First National Bank	\$476,150,000	\$459,624,000
Deposits, First-Union Trust & Savings Bank	199,863,000	157,074,000
Savings, First-Union Trust & Savings Bank	154,415,000	111,324,000
Earnings, First National Bank	4,478,000	7,186,000
Earnings, First-Union Trust & Savings Bank	412,000	1,058,000
Combined earnings of the two banks	4,890,000	8,244,000
Earnings on average capital employed	6.8%	*12.8%
Cash dividends paid during year	4,500,000	3,000,000
Combined resources	771,165,000	698,010,000

* 1932. Before reserves for bond depreciation and contingencies.

Annual Meeting of Stockholders of First National Bank of New York—Status of Bank's Affiliate.

The earnings of the First National Bank of New York in 1932 were sufficient to cover the \$100 annual dividend and to justify directors in maintaining the old rate of payment, Jackson E. Reynolds, President, informed shareholders at their annual meeting on Jan. 10. According to the New York "Times" Mr. Reynolds, who presided at the meeting, said that the usual profits from syndicate operations of the bank had not been available in the past year because of the absence of new financing. He added that the profits of the institution had been reduced by the establishment of tax losses through switching of bond investments, with an estimated saving of \$1,000,000 on the bank's income tax, but with the result of registering substantial losses on bonds previously bought at higher prices. From the same paper we also quote:

In response to questions by stockholders relative to the status of the First Security Co., the bank's investment affiliate. Mr. Reynolds referred to his recent letter setting forth that the holdings of the company had a market value about \$11,750,000 less than the amount of its borrowings. Mr. Reynolds said that this statement indicated that the security company was "sunk" but that it also showed that the First National Bank was in no way involved. As a further reason for not divulging the nature of the security company's holdings or operations, he explained that the company was engaged in a kind of business that is influenced by publicity and by the kind of "racketeering" that goes on in the stock market, and that the information requested by stockholders could not therefore be given.

All the money owed by the security company is being advanced, Mr. Reynolds said, by a corporation formed at the end of 1931 by a group of directors to protect the credit of the company. Mr. Reynolds referred to this group as "the angels." Asked to deny rumors that some advantage had been promised to "the angels" for their action in supporting the company after it was "sunk," Mr. Reynolds said that he did not believe any one credited such rumors and that there was no truth in them. In response to a question, he expressed the opinion that shareholders of the bank had no liability for the losses sustained by the security company.

Several of the shareholders expressed gratitude to the directors for their action, and it was agreed that a resolution should be drafted embodying an expression of this sentiment. The drafting of the resolution was left in the hands of a stockholder to be carried out after the conclusion of the meeting.

Stockholders approved an increase in the number of directors from eight to nine in order to permit of the election to the board of a banker whose name was not disclosed. However, this banker is a director of another bank and it is necessary, therefore, to obtain the permission of the Federal Reserve Board before he may be made a director of the First National. In the meantime Frank Rysavy, trust officer of the bank, was elected to fill the vacancy.

New Hope in World Seen By Albert H. Wiggin in Final Annual Report as Chairman of Governing Committee of Chase National Bank of New York—Finds Financial Confidence Improved—Urges Funding of United States Floating Debt, Reduction in Inter-Aligned Debts, Manufacturers' Sales Tax, Limited Branch Banking and Federal Regulation of Banks' Security Affiliates.

Albert H. Wiggin, who retired as Chairman of the Governing Board of the Chase National Bank of New York, at the annual meeting of the stockholders, on Jan. 10, declared in his annual report, presented at the meeting, that there is a new hope in the world, although conditions still remain very depressed and political difficulties, national and international, are numerous. The shareholders' meeting is the last at which Mr. Wiggin will preside. As we indicated in our issue of Dec. 24 (page 4329), Mr. Wiggin requested in December that he be not re-elected at the meeting. "The panic of the spring and early summer of 1932 is over," said

Mr. Wiggin in his report. "Financial confidence has greatly improved. For the first time in three years we had, in the autumn of 1932, a better than seasonal improvement in business." Mr. Wiggin also said:

We are passing from the period of emergency credit devices—Reconstruction Finance Corporation, moratoria, standstills, and the like—into a period where the basis of credit can be restored by opening markets, starting the movement of goods, balancing budgets, and giving the farmers good prices by restoring their export market. Lausanne was the starting point.

According to Mr. Wiggin, "the sweeping victory of Governor Roosevelt and the Democratic party restores unity to our Government, giving us President, Senate and House of the same party and facilitating prompt and decisive action. It foreshadows a change in our foreign trade policy through the reciprocal lowering of tariffs at home and abroad, fundamental to the restoration of our export trade, which would produce a rally in farm prices and raw material prices, and thus restore our domestic market for manufactured goods."

"The deadlock respecting inter-Allied debts, which is so great a deterrent to our trade revival," says Mr. Wiggin, "is also made to look much more promising by Governor Roosevelt's statement that the Congress has not limited and cannot limit the power of the President to negotiate with foreign Powers, even though it retains the power to ratify financial arrangements which he may negotiate with them."

Mr. Wiggin likewise said:

Lausanne represented an immense forward step, and the good spirit manifested by France there should be borne in mind by our people when they condemn the regrettable French default of Dec. 15. It is far more to our interest to let our foreign policy be animated by admiration of England's loyal payment under great financial difficulties than to let that policy be animated by resentment toward France. Neither in France nor in the United States was public opinion made ready for a proper handling of the Dec. 15 crisis. Our own democracy will make some allowance for the difficulties of democratic government in France, and will accord respect to the French Cabinet which staked its existence—unsuccessfully—on the proposal to pay.

From Mr. Wiggin's report we also quote:

The year 1931 ended in panic, and the rally in the first quarter of 1932 was short-lived. The banking situation was never as bad as hysteria represented it to be, and the rumors that we were going off the gold standard, widely current in the spring, had no foundation in fact.

The organization of the National Credit Corporation late in 1931 as an interim measure, and the organization of the Reconstruction Finance Corporation, were emergency measures of great importance which turned the tide in the banking situation.

The Glass-Steagall Bill was a useful measure, which made it possible for us to release gold on a great scale to frightened central banks in Europe and other foreign short-term creditors, without further forced liquidation at home. It has permitted the Federal Reserve System to go far in creating excess reserves in the member banks, through the purchase of Government securities. This situation can be easily rectified by allowing short-term Government securities held by the Federal Reserve banks to run off as they mature, so as to reduce the excess reserves to much more moderate proportions while still leaving an easy money market. If it is thought necessary, this can be done as part of a concerted policy which will ensure that those member banks which have large surplus reserves will use them in taking up short-term Government paper, so that no pressure will be put upon banks whose reserves are not excessive. The necessity of these operations is emphasized by the current year-end return of money in circulation, and by the continued undesirable inflow of gold.

Inter-Allied Debts.

My statement made in my annual report of 1931 regarding inter-Allied debts has been frequently misquoted. I then said that I was firmly convinced that "it would be good business for our Government to initiate a reduction in these debts at this time." I reiterate this view. This is not cancellation. Had we faced this question at that time, we should not have the present prices of sterling exchange, raw materials and farm products. We have saved at the spigot but lost at the bung.

All good bankers, dealing with embarrassed but honest and competent debtors, consider such compromises as are necessary. They collect all that they can, but they usually expect to recover most by keeping the debtor a "going concern." A creditor of a good farmer embarrassed by the break in farm prices will, for his own protection, go very far in the effort to keep the farmer on the land as an interested and responsible owner. It is very generally to the creditor's advantage to do this. Our creditor Government, dealing with a foreign government debtor, should apply the same general principles, with allowance for certain important differences, among them the facts that in relations between governments bankruptcy courts do not exist, that the creditor government must consider public opinion not only within its borders but also in the debtor country, and that the action of the creditor government can have a profound and far-reaching effect upon the general economic situation of the creditor country and of the whole world such as the action of an individual debtor would not have. But the general principle of working things out from the standpoint of what is good business for the creditor, and recognition that it is good business for the creditor in a high percentage of cases to keep his debtor a "going concern" and to permit that debtor to hold up his head and retain his self-respect, apply in both cases.

THE GLASS BILL.

(1) Increased Supervision Rather Than Detailed Legislative Prohibitions.

I approve the Glass Bill provisions increasing supervisory powers on the part of the Federal Reserve System and the Comptroller of the Currency, including the power to dismiss bank officials who persist in unsound practices after being warned. I regard as ill-advised and dangerous the effort of the Glass Bill to forbid detailed practices which, though capable of abuse, are legitimate and often vitally necessary. Good banking must depend (a) on good judgment in individual transactions, and (b) on a sound general money market situation which only the Federal Reserve System can assure.

(2) Security Affiliates of Member Banks of the Federal Reserve System.

The security affiliates of great city banks, though they have suffered in common with the whole securities market in the disastrous period through which we have gone, have continued to perform indispensable services in the flotation of State and municipal bonds, and in the refunding of sound public utility operating company and other corporate bonds.

The issue and marketing of securities is an essential part of American economic life, and the abolition of what has become the primary instrumentality for carrying on this business would be very ill-advised. The security affiliates are necessary if the American capital market is to be adequately financed and effectively competitive. That the Federal Government should regulate and supervise the security business within the limits of its constitutional authority, and on the basis of sound economic principles, may be taken as a starting point. It is easy for the Federal Government to do this under the Constitution in the case of the security affiliates of National banks and other member banks of the Federal Reserve System. The Chase National Bank, since 1921, has invited and received examination by the office of the Comptroller of the Currency for its security affiliate, without legal compulsion.

I would advocate amending the Glass Bill so as to provide by law for examination and regulation of all security affiliates of member banks, and I would have power given to the Federal Reserve authorities to develop regulations and a general code, to be authoritatively applied to such institutions—which, of course, they could only do to their member institutions.

(3) Branch Banking as a Panacea.

I do not believe that had we had a widespread system of branch banking during the past 10 years, banking conditions would be better than they are. They might even be worse. Six years of excess reserves, cheap money and rapid expansion of credit in excess of commercial needs was bound to produce unfortunate developments, both in banking and in the securities market. This can be handled through control of the money market by Federal Reserve bank policy.

I believe that every community which can afford to support strong, independent local banks should have them. I favor branch banking in the city of the head office, as well as county-wide branch banking so that inadequately capitalized banks in villages may become inexpensive offices of strong county-seat banks. National banks should have the same branch banking powers that State banks have under the laws of the States in which they exist. States where banking capital is scarce may be well advised to adopt State-wide branch banking, or even to admit branches from institutions in other States. But it would be very unfortunate if New York City banks were forced into competition with one another in purchasing local banks and converting them into branches, in cities perfectly well equipped in capital and trained banking management to handle their own banking problems, of which there are so many in New York State.

Branch banking outside the immediate locality of the head office involves difficult problems of personnel, supervision and control—problems peculiarly difficult in America, where the whole tradition, political and financial, is congenial to local independence.

Mr. Wiggin is of the opinion that the United States Treasury should take advantage of the present extreme ease in the money market to fund a very substantial part of the floating debt of the Government. He says:

It is not necessary that all of the floating debt should be placed in long-term issues. Several maturities should be offered at varying rates. But the long-term issues should carry rates which will attract investors' money. The existing low rates on short Government bills, and the large nominal oversubscriptions at these low rates, are misleading. It is possible to carry finesse too far. The Treasury should not overstay the market.

I have no sympathy with the view that the funding of the public debt must wait until the budget is balanced. Both debt funding and budget balancing are essential parts of sound public finance. Both should be accomplished, and each as speedily as possible. There is no doubt at all in my mind of the ability of the Government to fund its debt at the present time at fair and proper rates.

As to the manufacturers' sales tax, Mr. Wiggin had the following to say:

I am in hearty sympathy with the proposal to derive revenue from the modification of the Volstead Act, but believe that the general manufacturers' sales tax will also be necessary if our Government is to have adequate revenue. In principle, I dislike taxes on gross operations. I much prefer, under normal conditions, taxes on net business profits and other net income. But the Government must have money, and must get its money where the money is to be found. In a period when taxes on net earnings bring in inadequate revenue, gross operations must also be taxed. The first and foremost consideration, basic to the welfare of every other interest in the country, is a strong United States Treasury.

Respecting the German credits and his prospective trip to Berlin to participate in the negotiations on "standstill" agreements, Mr. Wiggin said:

Germany.

Extended reference was made in my report of a year ago to our German credits. Shareholders will be interested to know that not only were interest obligations met promptly on their due dates throughout 1932, but substantial payments reducing principal were also received. The German credits of American banking and financial institutions are the subject of continuing attention on the part of a special committee of which I am the Chairman. That Committee will meet in Berlin at the end of the present month, to consider the agreement by which the credits are governed, which expires on Feb. 28.

The German picture is very much more encouraging than it was a year ago. The German debtors have manifested splendid good will and loyalty, and have done more than they undertook to do. The Government, the banks and the business community have co-operated in protecting the Reichsbank and the exchange position, and in this they have had the hearty support of the masses of the people, who, trained by bitter experience, have been resolutely opposed to every suggestion of cheapening the currency or weakening the gold basis of the currency. Germany has gone through the year's political controversies with an impressive steadiness. Confidence, internal and external, in the political stability of Germany has greatly increased. Recent weeks, moreover, have brought a steadily growing volume of encouraging reports of improvement in the business situation, and there is statistical evidence that these reports have real foundation. The prices of German securities, both in Berlin and in foreign markets, have shown marked improvement. This, in part, has been a reflection of growing

foreign confidence in Germany, but, perhaps even more, an evidence of confidence by Germans themselves in the German position. The most important single factor contributing to the revival of confidence is, of course, the Lausanne Agreement.

In his report Mr. Wiggin discussed the operations of the bank during the past year, as follows:

Position and Operations.

The year made demands on the Chase as it did on every financial institution in the world, large and small. The administration is proud of the extent to which the Bank was able to render service. Its help was effective in many situations. The results enhanced the reputation and widened the friendships of the Bank.

In the second half of the year deposits rose rapidly without a corresponding rise in loans. The relatively small seasonal demand for new commercial loans made 1932 a quiet year so far as routine banking activity was concerned, and resulted in the lowest interest rate of all history, thus reducing earnings.

Decrease in expenses offset to a substantial degree the decrease in earnings. Economy in operations, reduction in salaries and a lowering of interest paid on deposits were effective, so that net income before special provision for contingencies was not far short of the corresponding net earnings of 1931.

To provide for readjustments and revaluations the sum of \$24,000,000 was transferred on June 17 from Surplus to Reserve for Contingencies, and at the close of December \$10,000,000 was transferred to Reserves from the Undivided Profits account. The Surplus at the close of the year was \$100,000,000, and the Undivided Profits account \$11,130,610.55. The Capital of the Bank was not changed during the year; it is \$148,000,000.

As of Dec. 31 1932, the Cash and Due from Banks amounted to \$391,297,423.83, while the investment in United States Government Securities was \$214,996,448.76, and in other securities \$231,705,366.20. Short-term State and Municipal Securities and other Short-term Securities maturing within two years included in the above showed a total of \$116,305,091.11. The total of Loans and Discounts, \$887,187,429.74, included commercial discounts, "street" loans and customers' loans, both time and demand. The statement of the Bank showing these figures does not include statements of any of the organizations affiliated with the Chase National Bank.

Dividends.

A dividend of 75c. a share was paid on the capital stock of the Bank for the first quarter of the year, and 50c. a share was paid for each of the succeeding quarters. This made the distribution for the year \$2.25 a share on the 7,400,000 Bank shares (\$20 par value) outstanding. The Bank's net income from operations, before special write-offs, was more than adequate for the distribution. Chase Securities Corporation did not contribute to the dividends paid during the year. The shares of the Bank and Securities Corporation are independent of each other, although owned by the same shareholders.

Shareholders.

The list of shareholders of the Bank and Securities Corporation is a broadening one. At the close of December it comprised 83,248 names. Four years ago, before the par value of the Bank shares was reduced from \$100 to \$20, it was 12,619. In addition to those resulting from the mergers that occurred in 1929 and 1930, there have been many new shareholders added from different parts of the country. The average holding of Chase stock on July 1 1930, immediately after the Chase-Equitable-Interstate merger, was 112.1 shares. It is now 89.1 shares.

New York City Branches.

Chase Branches in Greater New York serve 44 of the principal business and residential communities in the city.

The Chase Bank.

The Chase Bank, affiliated with the Chase National Bank, conducts branches in Paris, Mexico City and the Far East. It had a successful although quiet year. In Paris a branch that had been opened in temporary quarters two years ago was established on Aug. 22 in permanent quarters at 29 Avenue George V. Supplementing the facilities of the office at 41 Rue Cambon, it is now serving the needs of customers whose homes, hotels and places of business are in increasing numbers being found in the Etoile section of Paris. This branch has in operation with it a newly established branch of the Chase Safe Deposit Co. and a branch of the American Express Co.

Chase Securities Corporation.

Chase Securities Corporation owns and carries at cost on the annexed balance sheet in excess of 98% of the stock of the American Express Co. and also all of the stock, except Directors' shares, of the Equitable Trust Co., formed at the time of the merger of the Chase National Bank and the Equitable Trust Co. of New York to perpetuate the Equitable name and conduct a general trust business. It also owns all of the stock of Chase Harris Forbes Companies, which it carries on the balance sheet at cost less the amount of all known losses and portfolio market declines of that company since the date of acquisition in August 1930.

The other assets of the Corporation which comprise its general portfolio were marked down to market prices as of Dec. 31 1931 and have been readjusted to market prices of Dec. 31 1932 on the annexed balance sheet.

Income of the Corporation after expenses has been applied toward the reduction of the Corporation's portfolio value or added to reserves.

In order that the stockholders of the Chase National Bank and Chase Securities Corporation may not be unduly handicapped in comparison with other similar institutions in the payment of State and Federal stock transfer taxes, it is proposed to the stockholders that shares of the stock of the Corporation of no par value be changed into shares with a par value of \$5 per share, the nearest even dollar amount to the present capital of the Corporation. This will at present, under existing laws, reduce State and Federal stock transfer taxes in the State of New York from \$9.80 per 100 shares to \$2.20 per 100 shares for stock of the Chase National Bank and Chase Securities Corporation.

The suggested par value of \$5 per share for the authorized 7,400,000 shares of the Corporation's stock will constitute the capital of the Corporation, \$37,000,000, instead of the present capital of \$40,000,000. The difference of \$3,000,000 will be added to the Corporation's Reserves. Upon the approval of the stockholders of this proposal, the capital of the Corporation as shown on the annexed balance sheet will be \$37,000,000 and the surplus and profits \$18,000,000, with reserves for taxes and contingencies of \$3,874,890.41.

Chase Harris Forbes Corporation.

The consolidation of the issue business of Chase Securities Corporation with that of Harris Forbes Corporation, resulting in the Chase Harris Forbes Corporation, was referred to in my report of last year. The Chase Harris Forbes Corporation, with a nation-wide sales organization, devotes

itself to doing a high-grade bond business, and during 1932 took an effective part in helping to meet many of the important corporate and municipal maturities and other financial requirements of its clients. During the year 1932 Chase Harris Forbes Corporation headed syndicates which offered new issues amounting to \$366,000,000, and participated in other syndicates which offered issues totaling \$411,000,000.

Very material improvements in the organization have been effected by the elimination of duplication of effort in activities and in personnel resulting from the consolidation, and by putting into effect many economies including substantial salary reductions. The Chase Harris Forbes Corporation is in a position to finance the legitimate requirements of corporations and municipalities.

Administration.

On May 4 Winthrop W. Aldrich was elected Vice-Chairman of the Bank's Governing Board, retaining the title of President. Senior officers associated with me in the administration of the Bank continued through the year in the performance of their respective duties. Their judgment and unflagging support during what was in many respects an unparalleled period have been a source of satisfaction to me.

The Bank's Staff.

I wish to make acknowledgment of the effective support received from the entire staff. It is gratifying to testify to the team-work that was in evidence throughout the year.

Effective April 1 the Directors reduced salaries of officers and clerks alike by 10% on annual sums above \$5,000, and 5% on sums below that amount. Further voluntary cuts of salary were taken by members of the Governing Board. Employees earning \$1,200 a year or less were exempt from changes. Salary reductions followed omission of the so-called Christmas bonus at the close of 1931, and were accepted as a forerunner of the omission of additional compensation for the official and clerical staff in 1932. These sacrifices were borne in a manner that spoke for the loyalty and spirit of our organization.

Changes due to normal turnover have contributed to bring about a reduction in the staff, so that the number of employees is not excessively out of line with the reduced volume of work. Curtailed activity in certain departments has lessened the need for clerical help, but men and women released from given tasks have been used elsewhere, and as a policy the administration has dispensed with the services of employees only for cause. The benefit of this policy will be shown when the tide turns and the work of our staff is required again in increasing volume.

Conclusion.

This report to the stockholders is my valedictory as Senior Officer of the Chase National Bank. I append my letter of Dec. 21 last [this was given in our Dec. 24 issue.—Ed.] to the Executive Committee, requesting that I be not re-elected as Chairman of the Governing Board, and the generous resolution of the Executive Committee accepting this letter—for which I express my heartfelt appreciation.

In leaving my desk I commend to the shareholders the administration, the staff and the progressive policies of our organization. The greatest usefulness of the Chase lies ahead. It will surely be achieved by the employment of those attributes of the Bank so successfully demonstrated in the past—faith, patience, fortitude and relentless effort.

Annual Meeting of Bankers Trust Co. of New York—President Colt on German Credits Held by Bank.

According to the New York "Times" S. Sloan Colt, President of the Bankers Trust Co. of New York, told stockholders at the annual meeting on Jan. 12 that the bank had about \$16,000,000 in German credits under the stand-still agreement and about \$7,000,000 of German Government and State accounts, and that the bank had no commitments in France or Argentina.

Charles E. Mitchell of National City Bank of New York In Annual Report to Stockholders Views Situation of Railroads More Critical Than Year Ago—Re-Establishment of Stable Relationship Between Dollar and Foreign Currencies of Vital Importance to Business Recovery—Views on Banking Affiliates.

In his annual report to the stockholders of the National City Bank of New York on Jan. 10, Charles E. Mitchell, Chairman, declared that "of vital importance to the progress of recovery in this country is the re-establishment of a stable relationship between the dollar and foreign currencies, thus relieving our price structure from the most destructive of all kinds of competition, namely, that of depreciating currencies of competing nations." Mr. Mitchell went on to say:

Since it is neither practicable, nor indeed thinkable, for the United States to adopt either the course of attempting to withdraw behind impenetrable tariff walls, or that of entering upon a competition in currency depreciation of which the end is zero for all, there remains only the alternative of co-operation with foreign nations in the effort to remove such obstacles as may still bar the way of their return to a gold basis.

Above everything else this country should avoid any action or declaration of policy affecting the integrity of the standard of value which may renew the uncertainty which existed upon that subject one year ago and which then had most unsettling effects. Any untoward step of that character would increase the state of world confusion and render futile the hope of early international co-operation to the end which all countries desire.

There is ample support for the belief that the low commodity prices prevailing are mainly due to disorganization in trade relations which prevents the normal flow of products into consumption, and the disruption of monetary relations is a leading factor in this disorganization.

An outstanding reason for the disheartening commodity prices now prevailing is the disruption of price relations. It cannot be too strongly stated that the ills from which we are now suffering have not had their origin in the normal workings of the economic system, but are plainly traceable to violent derangements of world production, trade and finance, resulting from the great war. The economic system is a complicated organization for exchanging goods and services, and it works well only when

the varied products and services are offered on the markets in accustomed relations to each other. The declining volume of business over the world since 1929 has been clearly due to the fact that many commodities and services have not been valued to each other upon the same terms as in the past. Gradually these maladjustments are being corrected, and as industry comes back into balanced relations, this country will assuredly come into a full volume of business.

The economic system of the United States is essentially sound, the most efficient in the world, and capable of providing a higher standard of living for the people than yet has been known in any country. Upon this point it is possible to confidently repeat the opinion offered here one year ago that until human nature is changed and people are satisfied with what they have, there need be no fear of an end to the possibilities for growth and expansion in production and distribution.

Mr. Mitchell also alluded in his report to the situation confronting the railroads, saying:

Attention reverts to certain matters ranking next in immediate importance and to which we referred a year ago. The situation of the railroads, then accentuated, is even more critical to-day. It is a subject of prime concern to the American people, not only because of the importance of maintaining efficient transportation service, but on account of the great body of savings which are invested, individually and through banks, insurance companies and other institutions, in the securities of the railroad companies. Railroad credit must be maintained and this requires that the roads shall regain a self-supporting basis.

Last year emphasis was laid on the need for economy in Government, not only of the Federal Government but of all the political subdivisions as well, to the end that budgets might be balanced and the burden of taxation upon industry and the public generally might be reduced. This need continues to be real and pressing. Finally, it was urged that the American people, realizing the impossibility of isolating themselves economically in a modern world, should approach such pressing international problems as debts and tariffs in a spirit of co-operation, and with a willingness to share sacrifices where necessary, in order to get all trade moving again. This urge is even more pressing to-day than it was a year ago.

In his report bearing on the condition of the bank, Mr. Mitchell said:

At this annual meeting we greet the largest number of shareholders ever recorded in the history of the Bank, 85,000, an increase of about 9,000 since the record was taken for the meeting of last year. To shareholders there has been paid in dividends during the year a total of \$13,950,000. This represents \$2.25 per share on the 6,200,000 shares outstanding; 75 cents having been paid for the first quarter year and 50 cents for each of the three subsequent quarters. This latter rate is the equivalent of 10% on the \$124,000,000 of capital stock of the Bank. These dividends have been paid this year entirely by the Bank itself, the affiliated companies being permitted to retain all of their earnings.

Mr. Mitchell reported that the National City Bank on Dec. 31 shows total resources of \$1,615,260,569, and deposits of \$1,299,377,710 which are \$119,325,149 below a year ago and \$85,111,117.83 in excess of those shown in the June 30 statement. Domestic net demand and time deposits, he noted, exceed those of a year ago. The decrease in total deposits, he stated, is accounted for principally through a reduction of foreign deposits held at head office, and a reduction in foreign branch deposits incident to reduced trade activity and the lower exchange rates at which such deposits are converted into dollars for the purpose of the statement. Mr. Mitchell went on to say:

As the statement clearly indicates, the Bank is carrying an unusually large portfolio of short-term issues of the Federal Government and an excess of cash in the Federal Reserve Bank over the reserve requirements. This has resulted in a higher degree of liquidity than would obtain in normal times and higher than we would consider necessary, but it is forced upon us by the decrease of loan application from regular clients and other sound borrowers due to the business depression.

Current operating earnings of the Bank for the year were \$21,953,215.13, or about \$1,000,000 less than the previous year. After the application of current reserves, including the customary contingency reserve amounting this year to \$1,828,023.29 the net income of the Bank available for dividends was \$19,717,191.84 compared with a figure of \$20,614,886.75 for the previous year. After payment of dividends \$5,767,191.84 was carried to undivided profits as the result of the year's operations.

With the general trade disturbance both at home and abroad affecting the collectibility of accounts and the prices of securities in portfolio, additional reserves were required. For this purpose in mid-year there was transferred to reserves from undivided profits the sum of \$8,000,000 and from surplus a further sum of \$14,000,000, and at the year-end the excess of earnings over dividend requirements for the last six months was likewise transferred. Of the reserves carried in the statement over the year-end a substantial amount is unallocated.

A year ago we said that, "For the time being our domestic and foreign branch system is regarded as sufficiently complete to enable us to render efficient service to our clientele and our attention with respect thereto is riveted upon increased efficiency and earning power." Following this policy there has been some consolidation of branches, both at home and abroad and we close the year with 73 branches in the five boroughs of New York City and 98 offices of the Bank and subsidiaries in 25 foreign countries.

The operations of Domestic Branches for the year have been gratifying. Operating profits from these branches were \$4,338,347.64, as compared with \$3,161,774.05 for the previous year. While a portion of this increase resulted from an added volume of business due to the more recently acquired branches, we regard it in large part as resulting from increased efficiency and economies in administration.

The earnings of the year from Foreign Offices were not as satisfactory as those from the Domestic Branches. The disturbed business conditions everywhere abroad and the fact that a large part of the world went off the gold basis, causing wide exchange fluctuations, prompted extreme caution and in many cases sharp curtailment of our foreign branch activities. This was reflected in a decrease in operating profits for the foreign offices which aggregated \$4,031,404.86 this year as against \$5,857,950.41 the previous year.

Our experience with thrift accounts, through our Compound Interest Department, and with the small loan business as represented by our Personal Loan Department, continues to be gratifying. The thrift deposits now aggregate over \$150,000,000, two-thirds of which is domestic and the

balance foreign. Thrift depositors number 675,000. The Personal Loan Department in its about four and one-half years of existence has made over 375,000 loans totaling over \$125,000,000 and averaging about \$334. As evidence of the regularity and promptness of the repayments in this class of borrowing it is interesting to note that the percentage of slow or unpaid accounts is now touching a new low mark.

The City Bank Farmers Trust Company is wholly engaged in rendering trust service and does not act in any sense as a commercial bank. Under our system it is operated under the control of a separate Board of Directors who not only attend to the corporate business, but through committees regularly examine each trust committed to the Company's care. . . . The Trust Company does not purchase securities for its trusts from either the National City Bank or the National City Company and it is not concerned in any way in the underwriting, sale or distribution of securities. Generally speaking, trust business has been light during the year because of the comparatively few new corporate trusts and the lower values of estates and personal trusts. It is gratifying therefore to report that the year's operating earnings, after current reserves, were \$1,842,178.61 as against \$1,444,202.10 for the previous year. Undivided profits, as increased by these earnings as well as published reserves, were charged with amounts which it was deemed wise to use to conservatively adjust asset values or as available reserves against general ledger accounts. The statement shows undivided profits of \$1,797,535.96 at the year-end, as against \$941,669.61 as of a year ago.

As evidence not only of public confidence in the trust company, but also of the character of their continuing operations, it is of interest to note that the company has under administration, personal trusts and estates having par value of securities of over \$1,362,000,000, corporate trusts covering a par value of bonds issued of \$5,312,000,000 and custodian accounts of a par value of some \$2,295,000,000.

The primary concern of the National City Co., whose statement is herewith presented, is the long-term or investment money market in contrast with the commercial money market, which is the primary concern of the Bank itself. It is an underwriter and one of the largest dealers in investment securities which provide the principal channel through which capital accumulations are made available to finance the purposes of industry, commerce, agriculture and government. . . . It operates under a practice that no borrowings shall be made from the parent bank on different terms than from other banks: that is, with full collateral. It carries no bank stocks of any character in its portfolio.

The condensed statement of the company's assets and liabilities represents a conservative appraisal of its status, in which inventories are valued at or below existing market prices. Reserves established a year ago have either been applied or offset against general ledger accounts where they will be available if required. While the investment banking business has generally been dull throughout the year, the company's operating expenses have been curtailed to meet the existing conditions and a net operating profit of \$463,616.39 has resulted. This sum has been augmented by recoveries which have brought the amount carried to undivided profits for the year to \$787,786.91.

For more than a year there has been discussion regarding investment affiliates of commercial banks and there are proposals for their divorce. We are of the opinion that conservatively operated investment banking affiliates, which in the aggregate are now doing well over half of the investment banking business of the country, constitute not only a desirable but an essential element in the financial machinery of the United States. It is therefore difficult to believe that Congress will conclude that it is in the public interest to destroy this all-important factor in the long-term money market, especially when it is universally recognized that in a period of recovery after a depression the efficiency of the investment banking system of the Nation must not be impaired.

To supplant investment affiliates by equally efficacious private agencies would take years and when accomplished the machinery of investment banking would be beyond Government control. Inspection and supervision by governmental authorities of affiliates of banks which are members of the Reserve System, in the same way the member banks themselves are treated under the law, will afford full public protection. We hold that regulation of existing machinery, not abolition, is the cure for any ills that are suggested by critics of the existing system.

From the New York "Times" of Jan. 11 we take the following:

Following Mr. Mitchell's report, the meeting was turned into a forum and stockholders questioned the Chairman regarding activities of the bank, particularly as they related to foreign affairs. In response to an inquiry Mr. Mitchell expressed himself as well satisfied with the German loans of the bank. He also stated that the bank had lost nothing in the Insull failure except as collateral for bank loans had depreciated, and that the only loss in connection with Kreuger & Toll had been in an acceptance transaction, along with other banks, with the Swedish Match Co. He added that he believed that eventually no loss would be sustained on account of Swedish Match. He also advised the holding of bonds of the National Hotel of Cuba, obligations of which the bank interests sponsored. He said that the bank was keeping in close touch with conditions in Chile.

All retiring directors of the bank were re-elected.

New York Bank Superintendent Upheld in Bank of United States Suit—Justice Shientag Decides Omnibus Complaint by State Officer Stands—\$60,000,000 Involved—38 Officers and Directors of Closed Institutions Sued for Negligence in Losses.

A decision by Supreme Court Justice Shientag on Jan. 7 upheld the omnibus complaint filed by Joseph A. Broderick, New York Superintendent of Banks, as liquidator of the Bank of United States, in the suit against 38 officers and directors of the bank for \$60,000,000 for alleged losses to the bank due to their acts and failure to act. The New York "Times" of Jan. 8 reporting this further said:

The Court heard an application by C. Stanley Mitchell, former President of the bank; Robert Adamson, a Vice-President; David Tishman, Jac L. Hoffman, Joseph Brown, Arthur W. Little and Edward B. Little to compel the Superintendent to file a new complaint in which all the causes of action should be stated and numbered separately, on the ground that different causes of action have been joined improperly in the present complaint. It was asserted that this made it difficult for the defendants to answer.

Justice Shientag's opinion stated that the suit asked an accounting, damages for negligence and illegal conduct, and damages for negligence in their capacities as directors of the Municipal Bank & Trust Co., the Bankus Corp. and other subsidiaries of the Bank of United States.

Previous Rules Are Cited.

The Court said that as a result of previous rules surrounding such actions the plaintiff in a representative suit for redress against directors was compelled to bring a variety of independent suits both at law and in equity in order to recover the complete loss and damage sustained. It was necessary to divide the causes of action into groups, and to institute those requiring equity on the equity side of the Court and those calling for legal relief on the law side of the Court. Accordingly, separate suits became necessary where the transactions involved different directors or groups of directors.

The opinion, said that the Court of Appeals in one of these cases had cited the law and said that "remedy should be sought by legislation." The Legislature was "deeply concerned," Justice Shientag said, and "was not content that actions of this character should remain bemired in 'the great Serbonian bog.'" The law was amended in 1907 by permitting such actions against officers and directors, and the Court could order a jury trial on the question of the degree of negligence of the various defendants.

The Court said that the present contention of the moving defendants that each individual wrong constitutes a separate and distinct cause of action is without basis, and "it is now immaterial that defendants were not equally liable and were not all concerned in the same wrongful negligent or illegal transaction." The opinion continued:

"The language of the statute shows that a single cause of action for composite relief and for the recovery of the entire loss and damage sustained is provided for, and not the mere joinder of legal and equitable actions formulated as separately stated and numbered causes of action."

Contention Is Answered.

Justice Shientag said that the contention that the defendants have difficulty answering an omnibus action is "answered by the fact that of 38 defendants 30 have already answered seemingly without encountering any insurmountable difficulties." The Court added that amore debatable question is raised on the contention of the defendants that claims arising out of the Municipal Bank & Trust Co. transaction and the acts of the defendants in the management of the subsidiary corporations of the Bank of United States should be stated separately and numbered.

The Court ruled, however, that the case does not deal with wrongs "to the subsidiaries distinct from those occasioned to the parent company," because "the damage claimed is to the Bank of United States rather than to the subsidiaries," and "the transactions which are attacked were common to the parent company and the subsidiaries."

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The sale of a membership in the Chicago Stock Exchange at \$4,250 was completed Jan. 11. This price makes no change from the last previous sale.

Arrangements were made Jan. 10 for the sale of a National Metal Exchange membership at \$750, unchanged from the the last previous sale.

A statement of condition of the Irving Trust Co. of New York, as of Dec. 31 1932, with a summary of changes during 1932 in capital funds and reserves for contingencies, was made available to the stockholders of the institution on Jan. 5. The summarized changes were presented as follows:

Summary of Changes During 1932 in Capital Funds and Reserve for Contingencies.

Capital, surplus and undivided profits, Dec. 31 1931	\$125,506,710.63	
Reserve for contingencies, Dec. 31 1931	5,435,752.45	
		\$130,942,463.08
Gross operating profit	\$8,599,529.61	
Less—Charge-offs, depreciation, taxes, &c.	10,879,871.17	
Net loss for year	\$2,280,341.56	
Dividends paid	8,000,000.00	
		10,280,341.56
Capital, surplus and undivided profits, Dec. 31 1932	\$112,412,121.52	
Reserve for contingencies, Dec. 31 1932	8,250,000.00	
		120,662,121.52

On Dec. 31 1932 the total resources of the Irving Trust were reported as \$553,810,674; the capital stock on that date is shown as \$50,000,000; surplus \$55,000,000, and undivided profits as \$7,412,121. Deposits at the close of 1932 are given as \$411,941,943.

At the annual meeting of the Corn Exchange Bank Trust Co., New York, held Jan. 10, Edward S. Malmar, Vice-President, was elected a director to succeed A. R. Graustein.

Milton Ferguson was elected a trustee of the Central Hanover Bank & Trust Co., New York, at the annual meeting of stockholders held Jan. 12. Mr. Ferguson, who succeeds Henry W. Howe, deceased, is Vice-President and Secretary of the bank. All other trustees were re-elected.

At the annual meeting of stockholders of the Merchants Bank of New York, held Jan. 10, the following Board of Directors was elected: Mark L. Abrahams, Judge William Blau, Judge Isaac Cohen, Marius P. Falbo, Isidor Fine, Adolph Levy, Arnold Markel, Howard Markel, Jacob L. Markel, Ira J. Palestine, J. J. Schmukler, M. M. Teicher, Aaron Wartels and Israel H. Zinovoy. Immediately following the stockholders' meeting the election of officers was held at the directors' meeting. Jacob L. Markel was re-elected President and M. M. Teicher and Mark L. Abrahams were re-elected Vice-Presidents. Howard Markel, formerly Cashier was also elected a Vice-President. Emil Stellwagen was elected Cashier.

At the stockholders meeting of the Harriman National Bank & Trust Co. of New York on Jan. 10, directors were re-elected.

At a meeting of the directors of the Sterling National Bank & Trust Co., of New York, held Jan. 12, Francis X. McKeone formerly Assistant Vice-President, was appointed Vice-President. Irving Tauscher was appointed Assistant Cashier. All the directors of the Sterling National Bank & Trust Co. were re-elected at the annual meeting of stockholders held Jan. 10, with the exception of A. L. Neiman.

At the annual meeting of stockholders of Bancamerica-Blair Corp., held last Tuesday (Jan. 10), at the corporation's offices, 44 Wall St., New York City, the retiring Board of Directors was re-elected.

W. R. Grace retired as a director of the Grace National Bank, New York, at the annual meeting of stockholders held Jan. 10. All other directors were re-elected.

Stockholders of the Commercial National Bank & Trust Company, New York, at their annual meeting held Jan. 10, re-elected all directors whose terms expired. At the annual meeting of directors held the same day, William T. Taylor, Secretary, was elected Assistant Vice-President and Walter J. Pfizenmayer, Auditor, was elected Auditor and Secretary.

At the annual meeting of stockholders of the National Safety Bank & Trust Co., New York, held Jan. 10, Jules A. Wenig, Harold Bach and Robert Alterini were elected directors to succeed Charles N. Meltner, Michael Tuch and Lewis H. Greenberg, who retired. Other directors were re-elected.

Harry Engel was elected a director of the Bank of Yorktown, at 38th St. and 8th Ave., New York, at the annual meeting of stockholders held Jan. 10, to succeed the late George A. Mattern. Other retiring directors were re-elected.

Joseph W. Burden, John W. Drowning, Charles S. Guggenheimer, Richard Hellmann, Frederick Rath, Richard B. Scandrett, Jr., and Montgomery Schuyler were elected to the Board of Directors of the National Bank of Yorkville, at 338 East 86th St., New York, at the annual meeting of stockholders held Jan. 10 succeeding those whose terms expired.

Statement of condition of Trust Company of North America of New York City, as of Dec. 31 1932 shows total resources of \$4,285,972. Deposits amounted to \$3,460,836; cash on hand and in banks, \$1,415,690, and U. S. Government and New York State securities, \$937,997. Capital stands at \$500,000; surplus at \$250,000 and undivided profits, \$25,939.

Walter Jennings, a trustee of the New York Trust Company and a director of the Standard Oil Company of New Jersey, died of a heart attack in his winter home on Jekyll Island, Ga., on Jan. 9. He was 74 years old. Mr. Jennings, who was formerly Vice-President of the Standard Oil Company, resigned from active business several years ago although still retaining his directorship; he had been a director of the company since 1903.

The North River Savings Bank of New York City has elected Theodore H. Banks, President to succeed Charles Rohe resigned, it was announced on Jan. 10. Mr. Banks has been a member of the Board of Trustees of the institution for twenty years. For the last six years Mr. Banks had been Vice-Chairman of the Board of Directors of Irving Trust Company, an office from which he resigned on Jan. 10, although he will continue a member of the trust company's board. His election as Vice-Chairman was coincident with the merger in 1926 of the Irving and the American Exchange Pacific National Bank, of which latter institution Mr. Banks had long been Vice-President. In addition to being a director of Irving Trust Company, Mr. Banks is a member of the boards of Commercial Union Assurance Company of London and its affiliated companies; American Safety Razor Corporation and several other corporations. The North River Savings Bank, chartered in 1866, has been closely identified with the growth of Midtown Manhattan through its years of development as a

district of homes and then transition to a business center. The bank moved a short distance west a few years ago to 206 West 34th Street, near Seventh Avenue, upon the completion of a new building designed for its exclusive use. It has approximately 50,000 depositors and deposits of about \$33,000,000.

Among the changes at the annual meetings of the New York banks this week was the election at the meeting of the directors of The Chase National Bank of New York on Jan. 11 of Winthrop W. Aldrich as Chairman of the Governing Board to succeed Albert H. Wiggin, who recently announced his decision to retire as a Chase executive after 29 years of association with the bank. Mr. Wiggin continues as a member of the Board of Directors and the Executive Committee.

Mr. Aldrich was re-elected as President of the Bank, a post which he has held since the Chase-Equitable merger in June 1930. Charles S. McCain was re-elected by the directors on Jan. 11 as Chairman of the Board of Directors, and John McHugh as Chairman of the Executive Committee of the bank. The decision of Mr. Wiggin to retire as Chairman of the Governing Board was noted in our issue of Dec. 24, page 4329. Elsewhere in our issue to-day we refer to Mr. Wiggin's annual report to the stockholders this week. Aside from the changes in the officers of the Chase National Bank indicated above, six other members of the official staff of the bank were elevated to the position of Second Vice-President from junior titles. These officers were:

Norman W. Andrews
Carl E. Buckley
Paul F. Cooley

William C. Henchy
Hayward A. Hibberd
B. Walton Romefelt

The following were appointed Assistant Managers of the Foreign Department:

Albert W. Barth

Ferdinand Zegri

William C. Kunz

Newly appointed Assistant Managers of the Credit Department are:

Earle W. Allen
Charles L. Evans

Frank M. Gregory
Woodruff Johnson

Douglas P. Stewart was appointed Assistant Trust Officer. The following were appointed Assistant Branch Managers:

Charles J. Burger
Oecil G. Grace

John T. McMahon
Howard R. Mears Jr.

James J. Rogers, heretofore Assistant Cashier at the 110th Street Branch, was appointed Assistant Cashier and Manager of that branch. Justin Haynes, formerly Assistant Cashier of The Chase National Bank, became an Assistant Cashier of The Chase Bank, which is an affiliate of the larger institution.

On Jan. 10 the Directorate of the Chase National was reduced from 77 to 72 members by the retirement of Amos L. Beatty, G. N. Dahl, E. C. Granbery, H. G. Freeman and Lloyd W. Smith. As to the stockholders meeting on the 10th, we quote the following from the "Times":

The earlier resignation of Howard E. Cole was announced. Other directors were re-elected. Winthrop W. Aldrich, President and Vice-Chairman of the Governing Board, presided. . . . At the meeting of the Chase Securities Corporation Albert H. Wiggin, Chairman, and William L. McKee retired from the board. Other directors were re-elected. Mr. Aldrich presided. In answer to stockholders' questions, he stated that the company had lost no money through either the Kreuger or the Insull collapses. He stated also that of \$91,000,000 of securities and investments shown in the Dec. 31 balance sheet, \$40,000,000 represented the investment in the American Express Company at cost; \$24,000,000, the investment in the Chase Harris Forbes Corporation; \$3,000,000, in the Equitable Trust Company, and the rest, miscellaneous investments, none of which was in Europe except a few British bonds. Chase Securities Corporation's capital stock was changed from no par value to par of \$5 a share.

Winthrop W. Aldrich the new Chairman of the Governing Board of the Chase National is a son of Nelson W. Aldrich, who was United States Senator from Rhode Island for many years and who served thereafter as Chairman of the National Monetary Commission. Senator Aldrich was recognized as an authority on financial affairs. Mr. Aldrich was born in Providence, Rhode Island, November 2 1885. He graduated from Harvard University in 1907 and secured his degree from Harvard Law School three years later. He was admitted to the New York Bar in 1912 and was a member of the law firm of Byrne, Cutcheon and Taylor between 1916 and 1917. A sketch of Mr. Aldrich's career further says:

Mr. Aldrich served as a lieutenant in the United States Naval Reserve in 1917-1918. On January 1 1919 he became a member of the law firm of Murray, Aldrich & Webb, counsel for The Equitable Trust Company of New York. In December 1929, Mr. Aldrich was elected President of The Equitable Trust Company. In June 1930, the Equitable was merged with the Chase National Bank, and Mr. Aldrich became President of the

consolidated institution. In May 1932, he was elected Vice-Chairman of the Chase Governing Board, retaining the title of President.

Directorates held by Mr. Aldrich include those of Chase and all its affiliates. He is also a director of the American Telephone and Telegraph Company.

Mr. Aldrich is a trustee of Barnard College, a member of the Academy of Political Science, Society of Naval Architects and Marine Engineers, the American Committee of the International Chamber of Commerce, etc. He is a brother-in-law of John D. Rockefeller, Jr.

A dinner was held at The Waldorf-Astoria on Wednesday night, Jan. 11, attended by more than 400 officers of The Chase National Bank of New York and its affiliates. The occasion marked the inauguration of a newly organized club of the officers of The Chase National Bank, Chase Securities Corporation, Chase Harris Forbes Corporation, and American Express Company. Joseph C. Rovensky, Vice-President of the bank presided. The guests of honor were:

Albert H. Wiggin, retiring Chairman of the Governing Board of the bank;
Winthrop W. Aldrich, who was this week elected as his successor;
C. S. McCain, Chairman of the Board of Directors; and
John McHugh, Chairman of the Executive Committee.

Mr. Rovensky paid a warm tribute to Mr. Wiggin and Mr. Aldrich. He said of Mr. Wiggin that his retirement from the Chairmanship of the Chase was not a retirement from the life of the bank or of its officers. "In relieving himself of his most arduous duties, Mr. Wiggin is to have a well-earned rest," said Mr. Rovensky. "However, we say to him only 'Auf Wiedersehen'; he is not going to leave us, because we have partaken so much of him."

Mr. Aldrich was acclaimed as their new chief by those in attendance at the dinner, and in the name of the officers of each organization comprising the Chase family, the Chairman pledged their support and allegiance to him.

Reeve Schley, Vice-President of the bank, presented to Mr. Wiggin, as a token from officers and employees, an old English silver table service. The fund for the purchase of this gift was begun by a group of clerks, and contributions were made by every office boy, teller, clerk and officer of the bank. Elected as officers of the new club for its first year were:

Joseph C. Rovensky, President
R. R. Hunter, Vice-President

Albert J. Eggers, Secretary
John J. Lendrum, Treasurer.

At the Annual Meeting of stockholders of the Bank of Manhattan Safe Deposit Company of New York on Jan. 11, the Board of Directors was increased from eight to nine members and the following were elected for the ensuing year: J. Stewart Baker, Harry M. Bucklin, F. Abbot Goodhue, Walter A. Rush, William S. Irish, William C. Thompson, E. S. Macdonald, Raymond E. Jones, James P. Warburg.

Announcement was made on Jan. 11 by F. Abbot Goodhue, President of the Bank of the Manhattan Company of New York, of the appointment of John N. Haslett, Vice-President, as Manager of the bank's office located at 135 Broadway. Mr. Haslett had heretofore been attached to the main office at 40 Wall Street.

It was announced on Jan. 7 that George C. Haigh, who has been in charge of the Bank of the Manhattan Company's office at 135 Broadway, New York, has been transferred to the bank's main office at 40 Wall Street. Mr. Haigh started his banking career in 1893 with the American Exchange National Bank. Upon the merger of the Irving Trust Company and the American Exchange National Bank in 1926 he became Vice-President of the Irving Trust Company at One Wall Street. In December 1931 he was elected Vice-President of the Bank of the Manhattan Company.

The Board of Directors of the Fifth Avenue Bank, New York, was re-elected at the annual meeting of stockholders held Jan. 10, with one addition. Dr. Lewis F. Frissell was elected to succeed his father, the late A. S. Frissell who was Chairman.

At the annual meeting of stockholders of the Brooklyn Trust Company of Brooklyn, N. Y., Jan. 9, the following trustees whose terms expired were re-elected for three-year terms: Harry M. DeMott, William H. English, John W. Fraser, John V. Jewell, Edwin P. Maynard, and George V. McLaughlin. A proposal to reduce the number of trustees from 28 to 25 was approved.

At the annual meeting of stockholders of the Fort Greene National Bank, Brooklyn, held Jan. 10, Frank A. Lotsch, Cashier, was elected a director and Eugene Walter, a director, was elected a Vice-President. Bennett De Beixedon, President, reported that the capital would be reduced from \$500,000 to \$250,000. It was voted at the meeting to move the bank's office from its present site at 139 Flatbush Avenue, to 118 Flatbush Avenue on April 1. All officers and directors were re-elected.

John F. McKenna was elected President of the Kingsboro National Bank of Brooklyn at the annual meeting of directors held Jan. 10. Mr. McKenna, who succeeds the late Moses S. Lott, was one of the organizers of the bank which was opened on May 28 1929.

Announcement was made by John C. Jewell, President of the Williamsburg Savings Bank, Brooklyn, that Fremon C. Peck had been elected to the board of trustees on Jan. 10. He succeeds to the vacancy caused by the death of Herbert F. Gunnison. Mr. Peck is publisher of the Brooklyn Times-Union.

Stockholders of the M. & T. Trust Co. of Buffalo, N. Y., at their annual meeting on Jan. 10 approved the recommendation of the directors to change the name of the institution to Manufacturers & Traders Trust Co. as of Feb. 1 next. An announcement by the bank said:

In resuming the name the bank bore before its merger with the People's Bank of Buffalo it will again be known under a name similar to that used when it was founded over three-quarters of a century ago.

The M. & T. Trust Company was organized in Buffalo in 1856 as the Manufacturers & Traders Bank, continuing with that title until it became a National Bank in 1902 when the name was changed to Manufacturers & Traders National Bank.

At the time of the merger with the Fidelity Trust Co. in Dec. 1925, the name was changed to Manufacturers & Traders Trust Co. After the merger with the People's Bank in May 1927, the corporate name was revised to include People's and become Manufacturers & Traders People's Trust Co. This was shortened to the title M. & T. Trust Co. in 1929.

At the annual meeting of the directors held the same day, four promotions were made in the personnel of the institution: John N. Garver, Jr., formerly Manager of the Business Extension Department; William G. Wilcox, heretofore an Assistant Secretary, and George M. Thomson, formerly Manager of the bank's branches, were made Vice-Presidents, while W. Chester Brasuell, formerly Assistant Manager of the Bond Department, was appointed an Assistant Secretary. All have been associated with the bank for a number of years.

Leroy B. Williams, heretofore attorney for the Syracuse Savings Bank, Syracuse, N. Y., was appointed President of the institution on Jan. 3 to succeed Frederick W. Barker Jr., who retired after filling the office for 10 years, according to the Syracuse "Post" of Jan. 4. Mr. Barker, who is 81 years of age, and has been a banker for 52 years, will continue with the institution as a member of the Board of Trustees. Other changes in the personnel of the institution, it was stated, were the promotion of Mercer V. White, formerly Second Vice-President, to First Vice-President, to take the place made vacant by the death of James Amos, and the appointment of Nicholas G. Peters as Second Vice-President to succeed Mr. White. Other officers were re-elected as follows:

Secretary, Alvin G. Hageman; Treasurer, Robert E. Bushnell; Comptroller, Edward J. Fix.

Concerning the affairs of the defunct Lowell Trust Co. of Lowell, Mass., Associated Press advices from Lowell on Jan. 5 stated that Joseph A. Legare, Executive Vice-President of the Appleton National Bank of Lowell, on that day announced his Bank would make payments on Jan. 11, of dividends to depositors of the closed institution, at the rate of 25% of deposits in the commercial department and 20% in the savings department. The dividend, the dispatch went on to say, would be the first in the commercial department and the second in the savings, bringing the total in the latter department to 45% and the total amount to be paid would be over \$700,000.

Vice-Chancellor Maja Leon Berry of New Jersey, sitting in Chancery Court at Long Branch, N. J., on Jan. 5 signed an order permitting the distribution of a dividend of 5% to the depositors of the closed Asbury Park & Ocean Grove Bank of Asbury Park, N. J. Long Branch advices to the Newark "News" on Jan. 5, from which the foregoing is learnt, continuing, said:

The order was made when no objections were offered to the State Banking Commissioner's rule to show cause why the dividend should not be paid.

In signing the order allowing the payment of something like \$291,000 in the form of dividends, the Vice Chancellor declared that before he signs an order for the payment of counsel fees the matter must be heard before a Special Master in Chancery. Who will be designated to hear the plea was not disclosed.

Vice Chancellor Berry also approved the payment of several preferred claims totaling \$35,705.01, bringing the total amount to be paid out of the bank's resources by the Banking Commissioner to \$326,705. It will be the first payment of a dividend since the bank closed Dec. 24 1931.

Anthony Augelli of the office of John Milton, Jersey City, counsel for the Sinking Commission, and Colonel William H. Kelly, State Commissioners of Banking and Insurance, appeared for the Department. John H. Fitzpatrick, liquidator of the bank for the Commission, was in Court when the Vice Chancellor announced he would sign the order.

At Mr. Augelli's request the Vice-Chancellor set three months as the time limit for the filing of all claims against the bank. The payment of this dividend is not considered to jeopardize the efforts of the depositors' committee to reopen the bank.

Our last previous reference to the affairs of this bank appeared in the "Chronicle" of Dec. 3 1932, page 3802.

The directors of the Trenton Banking Co. of Trenton, N. J. at their annual meeting on Jan. 11 advanced John L. Williamson from Assistant Vice-President to a Vice-President, according to a dispatch from that city to the New York "Times."

Stockholders of the Mellon National Bank of Pittsburgh, Pa., at their annual meeting this week added to the Board of Directors E. R. Crawford, President of the McKeesport Tin Plate Co. and Paul Mellon, son of A. W. Mellon, according to Pittsburgh advices on Jan. 11 to the New York "Times."

The First National Bank of Elwood City, Pa., an institution capitalized at \$125,000 and with deposits of approximately \$1,500,000, has been closed, according to a dispatch from Pittsburgh on Jan. 11, appearing in the New York "Evening Post."

At the annual meeting of the directors of the North Broad National Bank of Philadelphia, Pa., on Jan. 10, Fred. C. Gubler, heretofore a Vice-President, was made President of the Institution, succeeding Herbert Hope, who resigned, according to Philadelphia advices to the New York "Times."

The Pennsylvania Banking Department on Jan. 20 next will make a disbursement of 10% to the depositors of the Northern Central Trust Co., according to an announcement made Jan. 6 by Dr. William D. Gordon, State Secretary of Banking. The Philadelphia "Ledger" of Jan. 7, in reporting the matter, went on to say:

The distribution will mark the third cash advance made to depositors of the institution, which closed its doors Sept. 28 1931, with a deposit liability of \$1,977,120. Previously a payment of 10% was made April 4 1932, and one of 20% on Aug. 12 1932. This month's payment to depositors will bring the total cash advance to 40%.

According to the Philadelphia "Finance Journal" of Jan. 6, the first and partial account of Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, in possession of the property and affairs of the defunct Haddington Title & Trust Co. of Philadelphia, was filed on Jan. 5 in the office of the Prothonotary of the Court of Common Pleas. The account covers the period from Oct. 7 1931, when the institution was taken over by the State Banking Department, to Oct. 15 1932. The paper mentioned went on to say:

At the end of the period there was cash on hand amounting to \$43,640. An advance payment of 10% amounting to \$104,732 was made to depositors on Oct. 10 1932. The remaining balance due depositors on Oct. 15 was \$942,285.

On October 15 there were unconverted assets of an appraised value of \$821,345, compared with an appraised value on Oct. 7 1931 of \$1,506,287.

Elmer E. Bauer, heretofore Cashier of the First National Bank & Trust Co. of Tarentum, Pa., was recently appointed Executive Vice-President of the Allegheny Trust Co. of Pittsburgh, Pa., and assumed his new duties on Jan. 3, according to the Pittsburgh "Sun-Telegraph" of that date, which went on to say in part:

He (Mr. Bauer) is a native of Pittsburgh, and entered the banking business here in 1905. Since that time he has been engaged in banking accounting and other financial work. For a time he was also instructor in banking and public utilities in the evening schools of Duquesne University and the University of Pittsburgh.

Depositors of the defunct Allentown Trust Co. of Allentown, Pa., on Jan. 10 were to receive a cash distribution of 12½%, amounting to \$140,636, according to the Philadelphia "Ledger" of Jan. 7. The institution was taken over by the Pennsylvania State Banking Department on June 17 last, as noted in our June 25 issue, page 4605.

The Matoaka National Bank, Matoaka, West Va., was placed in voluntary liquidation on June 21 1932. The institution, which was capitalized at \$25,000, was absorbed by the Bank of Matoaka.

The directors of the National City Bank of Cleveland, Ohio, at their annual meeting on Jan. 10, appointed Charles B. Reynolds, heretofore First Vice-President, President of the institution to serve until a permanent successor to the late Hoyt V. Shulters is chosen. The Cleveland "Plain Dealer" of Jan. 11, from which this is learnt, continuing said in part:

Mr. Reynolds has been with the bank since 1919, first as credit man, later assistant cashier, then trust officer and since 1923 as First Vice-President.

The new head of the city's oldest bank was with Armour & Co. twenty years prior to his entrance into the banking business. He served the large meat packers in Chicago, Atlanta, Richmond and Pittsburgh, all of which are headquarters points.

No other changes were made in the personnel of the institution, which in addition to Mr. Reynolds, is now as follows: W. T. Ross, Vice-President; A. J. White, Vice-President and Cashier; W. C. Griswold, Vice-President and E. N. Dekker, A. W. Becker and R. W. Dauber, Assistant Cashiers.

According to a Zanesville, Ohio, dispatch on Jan. 10, printed in the Cleveland "Plain Dealer," the following changes were made in the personnel of the First National Bank of Zanesville at the directors annual meeting on that day: Frank T. Howard, formerly Vice-President, was advanced to the Presidency of the institution, succeeding Joseph B. Lazelere, who was made Chairman of the Board of Directors, and Peter B. Black was appointed Vice-President to succeed Mr. Howard.

Two small Ohio banks—the Farmers' Bank of Savannah and the Farmers' Banking Co. of Wayne—were taken over by the Ohio State Banking Department on Jan. 10, according to Associated Press advices from Columbus, Ohio, on that date, which added:

Officials said the banks had suffered diminishing business over a long period.

One new director, Charles J. Whipple, President of Hibbard, Spencer, Bartlett & Co., wholesale hardware distributors, was added to the Board of Directors of the First National Bank of Chicago, Chicago, Ill., at the stockholders' annual meeting on Jan. 10, according to the Chicago "Journal of Commerce" of Jan. 11. Other directors, with the exception of Richard Dean, who resigned, and Clive Runnells, who now resides outside Chicago, were re-elected. At the annual meeting of the directors held later, Guy C. Kiddoo was promoted from an Assistant Vice-President to a Vice-President, and Horace O. Wetmore and Herbert V. Prochnow were appointed Assistant Cashiers.

Lewis Miller was made an Assistant Cashier of the First Union Trust & Savings Bank (the First National Bank's affiliated institution). The Board of Directors of the First National Bank, the paper mentioned stated, forms the Board of Directors and advisory committee of the First Union Trust & Savings Bank.

The Chicago "Journal of Commerce" of Jan. 11 reported that the directors of the City National Bank & Trust Co. of Chicago, Ill., were re-elected at the stockholders' annual meeting on Tuesday, Jan. 10, and at the subsequent meeting of the directors the officers, headed by Charles G. Dawes, Chairman of the Board; Philip R. Clarke, President, and C. C. Haffner, Jr., Executive Vice-President, were re-appointed.

From the Chicago "Journal of Commerce" of Jan. 11, it is learnt that the Board of Directors of The Northern Trust Co. of Chicago, Ill. (which was re-elected by the stockholders at their annual meeting on Jan. 9) made the following promotions in the bank's personnel at their annual meeting on Jan. 10: Arlen J. Wilson and Keith J. Sheckler from Second Vice-Presidents to Vice-Presidents; Solomon Byron Smith and Harry M. Gustafson from Assistant Cashiers to Second Vice-Presidents and Reginald G. Olderr from Assistant Cashier to Assistant Cashier and Manager of Savings Department. From among the employees the directors also made the following new appointments: John M. Easton, Manager of Advertising and Publicity; Donald McDougal,

Theodore Lely, Harry Hunsberger and Lyell H. Ritchie, Assistant Cashiers; John R. Bjorkman, Assistant Cashier and Assistant Manager of Savings Department; Maurice E. Graves, Assistant Comptroller, and Irving L. Phillips, Assistant Manager of Bond Department.

Directors of the National Builders Bank of Chicago, Ill., at their annual meeting on Jan. 10, elected Reuben B. Fuessle Assistant to the President, and re-elected all the other officers, according to the Chicago "Journal of Commerce" of Jan. 11.

Stockholders of the Stock Yards National Bank of Chicago, Ill., and the Stock Yards Trust & Savings Bank of that city (affiliated institutions) formally ratified the consolidation of the institutions, under the title of the Stock Yards Bank & Trust Co. at their annual meeting on Jan. 10, according to the Chicago "Journal of Commerce" of Jan. 11. The enlarged bank has combined capital, surplus and undivided profits of \$2,000,000 and deposits of \$15,000,000. The paper mentioned also stated that D. H. Reimers, who had resigned the previous day as a National Bank examiner, was named President of the consolidated bank. Mr. Reimers had been a bank examiner for four years in Chicago and for three years prior to that assistant National Bank examiner in Iowa, it was said. Reference was made to the proposed union of these banks in our Dec. 17 1932 issue, page 4163.

Effective Dec. 21 last, the First National Bank of Bushnell, Ill., capitalized at \$75,000, was placed in voluntary liquidation. The institution was absorbed by the Farmers' & Merchants' State Bank of Bushnell.

The advancement of Laverne Bassett, formerly President of the United Savings Bank of Detroit, Mich., to the Chairmanship of the Board of Directors, featured a number of changes in titles at the institution at the directors' annual meeting on Jan. 10, according to the Detroit "Free Press" of Jan. 11. William W. Slocum, heretofore Executive Vice-President, was made President to succeed Mr. Bassett; Thomas T. Dunn, was continued as Trust Officer with the added title of Vice-President and Maybel C. Oliver, formerly Assistant Vice-President was promoted to a Vice-President. Other officers were reappointed, it was stated.

The Citizens' National Bank & Trust Co. of Watertown, S. Dak., capitalized at \$100,000, was placed in voluntary liquidation on Jan. 3 1933. The institution was taken over by the First National Bank & Trust Co. of Watertown, which subsequently changed its title to the First Citizens' National Bank of Watertown.

The closing of two small Nebraska State banks is indicated in the following dispatch by the Associated Press from Lincoln, Neb., on Jan. 4:

The State Banking Department, Wednesday (Jan. 4), announced stockholders of the First State Bank of Sterling had voted to suspend for reorganization because of the death of R. F. Frerichs, former President.

The bank had \$25,000 capital stock and \$5,750 surplus.

The Department also announced the Elmwood State Bank, at Elmwood, had closed for liquidation. It had deposits of about \$60,000, capital of \$25,000, and surplus of \$4,200. Edward Earnest was President and W. M. McLennon, Cashier.

According to Associated Press advices from Lincoln, Neb., on Jan. 6, the Home State Bank and the Security State Bank, both of Homer, Neb., suspended business on that day in order to facilitate a merger of the institutions. The dispatch, continuing, said:

The State Banking Department, which made the announcement, said the Home Bank had a paid-up capital of \$25,000, with \$2,100 surplus, and the Security Bank a paid-up capital of \$20,000, with surplus of \$6,000. George W. Ashford headed the Security Bank and H. C. Hansen the Home State.

The merging of the Wirt State Bank at Wirt, Okla., with the Bank of Healdton, at Healdton, Okla., a nearby place, was reported in Associated Press advices from Oklahoma City, Okla., on Jan. 7, which said:

Scores of bank robberies yearly in Oklahoma have led bank officials of this State to take unusual measures to protect themselves.

The Wirt State Bank, robbed three times within eight days, merged with a near-by institution at Healdton to obtain the police protection of the larger town.

Officials of the Oklahoma Bankers' Association announced that more than 100 banks in the State are closing during the noon hour and are allowing no one in the buildings before or after banking hours.

Because of heavy withdrawals which had depleted its cash reserves, the directors of the Hamilton State Bank of

St. Louis, Mo., on Jan. 6 voted to cease operations at the close of business on that day and to place the institution in the hands of the State Finance Commissioner for the protection of the depositors. The St. Louis "Globe-Democrat" of Jan. 7, authority for the foregoing, continuing, said in part:

The bank is located at 5852 Delmar Boulevard. The bank is not a member of the Federal Reserve System, the St. Louis Clearing House Association or the Associated Banks of St. Louis.

The resolution adopted by the directors is as follows:

"Whereas, the Board of Directors of this bank deem the same to be solvent under the laws of the State of Missouri and having sufficient assets to pay its obligations, but, whereas, unusually heavy withdrawals of cash have been made from the bank, unduly depleting its cash reserves; and, whereas, in view of said situation, the Board of Directors of this bank deem it advisable in the interest of its depositors to deliver the same into the hands of the Commissioner of Finance of the State of Missouri; "Now, Therefore, Be It Resolved, That this bank cease conducting the business of banking as of the close of business on this date, and that its affairs be placed in the hands of the Commissioner of Finance. Signed this 6th day of January 1933.

"THOMAS S. BURKE, President.

"GEORGE E. DEUTSCHMAN, Secretary."

The bank in its last statement as of Dec. 10 1932 showed total resources of \$654,247.19, as against liabilities of the same amount. It has paid-in capital of \$100,000; deposits totaled \$388,857.49; general liabilities, including bills payable, \$125,555.30. Its total holdings of bonds were \$351,996.20; real estate owned, other than bank building, \$11,739.16; cash assets, \$51,726.36; loans and discounts on personal and collateral security, \$218,311.09; real estate loans, \$1,500, and surplus, \$28,500.

C. A. Wessel and Joseph Manne are Vice-Presidents.

The Citizens' Bank and the Bank of Walnut Grove, the only two banks in Walnut Grove, Mo., have suspended operations temporarily, according to the following dispatch by the Associated Press from that place on Jan. 2:

Both Walnut Grove banks will be temporarily closed under moratoriums to-morrow (Jan. 3).

The Citizens' Bank, smaller of the two, did not open Saturday (Dec. 31). The Bank of Walnut Grove will not open in the morning.

The Citizens' Bank is capitalized for \$12,000; the Bank of Walnut Grove for \$10,000—but the latter does a considerably larger volume of business. It has deposits of around \$100,000, and assets of around \$75,000. The closing to-morrow is for the protection of depositors, the President, John S. McLemore, said to-day.

Andrew McMeheh is President of the Citizens' Bank.

One or both banks will reopen after a "holiday" for readjustment, it was predicted to-day.

The Chattanooga National Bank, Chattanooga, Tenn., a new institution, organized by the directors of the First National Bank of Chattanooga, opened for business on Jan. 3 in the former quarters of the First National Bank, at the corner of Market, Eighth and Broad streets. The new bank has taken over the strictly banking functions of the First National Bank, which has separated these functions completely and entirely from its real estate loan and investment business, which it will continue to conduct at its old branch office in the Volunteer Building. The Chattanooga National Bank starts with a capital structure of \$3,000,000, of which \$2,500,000 is new money, cash and paid in, provided by the directors of the First National Bank. In addition, it has a special reserve fund of \$1,000,000 to take care of any possible future losses. The new organization has assumed all deposits of the First National Bank and has purchased from the latter certain loans, discounts and other assets. Of First National real estate holdings, the new bank has taken over only the bank building, which it has written down from over \$1,500,000 to \$1,000,000. Facilities formerly maintained by the First National Bank at its Main Street branch will be discontinued and its patrons served at the main office of the new institution. The statement of condition of the Chattanooga National Bank on the opening date, Jan. 3 1933, shows total deposits of \$14,592,553 and total resources of \$20,375,134. J. T. Lupton (Chairman of the Board of the First National Bank, is Chairman of the Board of the new institution; W. E. Brock (a Vice-President of the First National Bank) is President, and J. P. Hoskins (President of the First National Bank), Chairman of the Executive Committee. Other officers of the new bank are as follows: Z. C. Patten, T. R. Durham, H. R. Rutland and R. W. Perry, Vice-Presidents; J. R. Higgins, J. W. Durrett and J. V. Holdam, Assistant Vice-Presidents; W. H. DeWitt, Cashier; G. L. Nichols and P. H. Stegall, Assistant Cashiers; H. A. Minor, Comptroller, and W. M. Vickers, Auditor.

That the Sea Island Bank of Statesboro, Ga., closed since December 1931, would reopen for business on Jan. 3 was reported in a Statesboro dispatch on Dec. 29. Under the reopening plan, the dispatch stated, all depositors having deposits of less than \$50 would be paid immediately, while depositors with claims above that amount would receive 20% in cash and the remainder in four annual payments. Officers

of the institution were named as follows: C. P. Olliff, President; S. L. Moore, Vice-President, and C. B. McAllister, Cashier.

The Citizens' Bank of Claxton, Ga., capitalized at \$30,000, was absorbed on Dec. 20 1932 by the First National Bank of the same place.

The Bank of Statesboro, Ga., closed its doors during the early part of December 1932, according to Statesboro advices on Dec. 29, printed in the Savannah "News."

John F. Holden, a well-known banker in northeastern Georgia, and former State Senator, died at his home in Crawfordville, Ga., on Jan. 5 after a prolonged illness. Mr. Holden, who was 72 years of age, had been engaged in the banking business for 50 years. At the time of his death he was President of the Bank of Taliaferro, the Bank of Crawfordville, the Bank of Siloam and the Bank of Danielsville. He was the organizer of the Bank of Stephens and the First National Bank of Elberton and formerly had served as their President for many years. The deceased banker had served two terms in the Georgia Senate as representative of the 19th District.

According to the Denver "Rocky Mountain News" of Dec. 22 last, Grant McFerson, State Bank Commissioner of Colorado, had announced the closing for liquidation on Dec. 20 of the Seibert State Bank at Seibert, Colo., because of "unfortunate conditions of locality and inability to secure prompt assistance."

A new high record for deposits in the bank's 81 years of history was established on Dec. 31 1932 by the Wells Fargo Bank & Union Trust Co. of San Francisco, Calif., it was announced at the annual meeting of stockholders. Deposits totaled \$159,513,640, a gain of \$9,000,000 over a year ago and of \$22,000,000 since 1929. In its statement this year the bank inaugurated a new practice, its investment account totaling over \$86,000,000 now appearing with the notation "at not exceeding market value." Operating profits of the bank exceeded dividend requirements by a fair margin and surplus and undivided profits were increased during the year to \$8,274,736.

E. C. Lipman, Vice-President and director of the Emporium Capwell Corp., and son of F. L. Lipman, President of the bank, was added to the Board of Directors.

Purchase of the capital stock of the First National Bank of Redondo Beach, Calif., by the Bank of American National Trust & Savings Association (head office San Francisco) was announced jointly by officials of both institutions on Jan. 3, when the former opened as a branch of the Bank of America. The Redondo Beach institution had deposits of more than \$1,000,000 and total resources in excess of \$1,678,000. The Los Angeles "Times" of Jan. 4, from which the above information is obtained, quoted Will F. Morrish, President of the Bank of America, as saying:

The First National Bank of Redondo has always enjoyed our fullest confidence as one of California's sound and conservative banking institutions, and we are indeed pleased to announce the consummation of a deal whereby the bank becomes a branch of the Bank of America. The officers and employed staff will continue to serve their customers as heretofore. J. E. Walker, President of the old First National Bank, continues as head of this branch of our bank.

From the San Francisco "Chronicle" of Jan. 6, it is learnt that the Bank of America National Trust & Savings Association (head office San Francisco, Calif.), has purchased the First National Bank of Orland, Calif., with deposits of more than \$400,000, and consolidated the institution with the Orland Branch of the Bank of America, according to Will F. Morrish, President of the Bank of America. The acquired bank, it was stated, has been in existence for more than twenty years and at present has assets of more than \$500,000.

The thirty-second annual report of the Provincial Bank of Canada (head office Montreal), covering the fiscal year ended Nov. 30 1932, has just recently been published. It shows that while net earnings were slightly less than in the preceding year, the percentage of liquid assets, which in the past has always been maintained at a high level, was even better than that of last year. Net profits for the period were \$454,659 (as against \$467,440 for the preceding year), which when added to \$466,861, the balance to credit of profit and loss brought forward from the preceding twelve months, made \$921,520 available for distribution. Out of this sum

the following appropriations were made: \$350,000 to pay four quarterly dividends at the rate of 9% per annum for the first three-quarters and 8% per annum for the last quarter; \$61,600 to take care of Dominion Government taxes on bank note circulation and provision for income tax; \$40,000 written off real estate and \$100,000 to provide for contingencies, leaving a balance of \$369,920 to be carried forward to the present fiscal year's profit and loss account. Total resources are shown in the statement as \$47,201,271, of which \$26,668,938 are liquid assets, or equal to 64.5% of the bank's liabilities to the public, as compared with a ratio of 63% last year. Total deposits are given as \$35,291,633, of which \$31,553,519 are interest bearing deposits. The bank's paid-up capital is \$4,000,000 and its reserve fund \$1,500,000. The Hon. Sir Hormisdas Laporte is President of the institution and Charles A. Roy, General Manager.

Total reserves and deposits of Barclays Bank, Ltd., one of the "Big Five" London banks, as at Dec. 31, are the highest on record, according to cable advices received at the office of the New York representative of the Bank, 120 Broadway. Deposits are reported at £381,846,609 (an increase of more than £46,000,000 from the end of 1931) and total resources are £414,234,297 (an addition of £41,764,142 during 1932). Cash items are shown as follows: cash in hand and with the Bank of England, £51,680,992, an increase of £4,409,296; balances with other British banks and checks in course of collection, £10,663,886, an increase of £1,025,238 and money at call and short notice, £24,817,550, an increase of £3,051,100.

An interesting feature of the balance sheet is the total investments, which amount to £87,351,717, of which amount £81,555,046 represents securities of, or guaranteed by the British Government. Bills discounted are higher at £66,289,256, while total advances amount to £153,158,667, a ratio of about 40% to the deposit liabilities. For the year 1932 the directors of the Bank have declared the same dividends as those paid for many years past, viz.: 10% on the class A shares and 14% on the B and C shares. The Chairman of Barclays Bank, Ltd., is F. C. Goodenough. The annual general meeting of the Bank will be held in London on Jan. 19.

The directors of the Midland Bank Limited (head office London) report that, after making an appropriation towards bad and doubtful debts (all of which have been fully provided for) the net profits for the year 1932 amount to £2,019,142 which, with £850,016 brought forward from the preceding year, made £2,869,158 available for distribution, out of which the following appropriations amounting to £1,154,880 have been made. To interim dividend, paid July 15 1932, for the half-year ended June 30 1932 at the rate of 16% per annum less income tax, £854,880 and to reserve for future contingencies, £300,000, leaving a sum of £1,714,278, from which the directors recommend a dividend be paid on Feb. 1 next, for the half-year ended Dec. 31 1932 at the rate of 16% per annum less income tax, calling for £854,880, and a balance be carried forward of £859,398.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has continued to show a good tone the present week. Trading has been quiet and while the railroad shares and some of the utilities and specialties have been inclined to move upward, profit taking has frequently been in evidence and curtailed to some extent the forward movement of these stocks. Call money renewed at 1% on Monday and remained unchanged at that rate on each and every day of the week.

Irregularity was the dominating characteristic as the market resumed its session on Monday. Trading was quiet with most of the industrials selling down under profit taking. Railroad shares were without noteworthy movement, though several prominent issues displayed a moderate upward tendency. Chemical stocks and a few of the more active of the investment shares showed improvement, but the rest of the list was reactionary. Most of the changes were within a narrow range, though a few of the trading favorites showed a gain of a point or more. These included, among others, Allegheny Steel $1\frac{1}{4}$ points to $8\frac{1}{4}$, American Locomotive pref. $2\frac{1}{4}$ points to $23\frac{1}{4}$, Armour of Delaware pref. $2\frac{1}{4}$ points to 48, Bangor & Aroostook $2\frac{3}{4}$ points to $24\frac{1}{4}$, Endicott Johnson $3\frac{1}{4}$ points to $30\frac{1}{2}$, General Cigar $2\frac{3}{4}$ points to 33, General Motors pref. $2\frac{1}{4}$ points to $76\frac{1}{4}$, Gillette Safety Razor pref. $2\frac{3}{4}$ points to 75, G. W. Helme $2\frac{3}{4}$ points to 70, National Lead pref. A $2\frac{1}{2}$ points to 109, Public Service of

N. J. pref. 2 points to $86\frac{1}{2}$, West Penn Electric pref. $3\frac{1}{2}$ points to $48\frac{1}{2}$ and General Railway Signal $1\frac{1}{4}$ points to 17.

Following early irregularity the market rallied sharply on Tuesday. Railroad stocks were the leaders of the upward swing, Pennsylvania, Lackawanna and New Haven moving briskly forward to higher levels. Trading improved somewhat over the preceding day, the largest part of the turnover coming during the final hour. The gains ranged from fractions to 3 or more points and were scattered quite generously throughout the list. Industrial shares and specialties also enjoyed sharp gains and chemical shares and tobacco stocks were in demand at higher prices. The principal changes were on the side of the advance, the gains including such active issues as Air Reduction, $2\frac{1}{8}$ points to $63\frac{3}{8}$; Allied Chemical & Dye, $2\frac{3}{8}$ points to $89\frac{3}{8}$; American Can, $2\frac{3}{4}$ points to $61\frac{1}{4}$; American Tel. & Tel., $1\frac{7}{8}$ points to $108\frac{3}{8}$; American Tobacco B, 3 points to 63; Atchison, $2\frac{1}{8}$ points to $45\frac{1}{8}$; Atlantic Coast Line, $2\frac{1}{4}$ points to $23\frac{3}{4}$; J. I. Case, $4\frac{1}{4}$ points to $46\frac{5}{8}$; Continental Can, 2 points to $41\frac{3}{4}$; Crucible Steel pref., 2 points to 24; International Business Machines, $3\frac{1}{8}$ points to $97\frac{3}{8}$; New York & Harlem, 4 points to 110; Pure Oil pref., 3 points to 61; Union Pacific, $2\frac{1}{4}$ points to $76\frac{1}{4}$; United States Steel, $2\frac{1}{4}$ points to 31, and Western Union Telegraph, $1\frac{1}{4}$ points to $30\frac{3}{4}$.

Profit taking was in evidence on Wednesday and fractional gains and losses appeared as the market closed for the day. In the early trading considerable activity was apparent and stocks moved forward all along the line, though the gains were not especially noteworthy. In the final hour profit taking appeared and values receded. United States Steel and American Can were fairly active, but closed without material change. Railroad shares were moderately firm, but there were no important changes in the industrials or specialties. There were a few small gains of a point or more, but these were largely in the preferred stocks and included American Can pref. $1\frac{1}{2}$ points to $126\frac{1}{2}$, American & Foreign Power (7) pref. 2 points to $13\frac{3}{8}$, American Smelting pref. $1\frac{1}{4}$ points to $34\frac{1}{2}$, Atchison pref. $1\frac{1}{4}$ points to $64\frac{1}{4}$, Columbia Carbon $1\frac{1}{8}$ points to $32\frac{7}{8}$, Detroit Edison $1\frac{1}{2}$ points to $71\frac{1}{2}$, Erie & Pittsburgh $3\frac{1}{2}$ pref. $2\frac{3}{8}$ points to 50, Hercules Powder pref. (7) 3 points to 91, International Nickel pref. 5 points to 72, Norfolk & Western $5\frac{5}{8}$ points to 124, J. C. Penney pref. (6) $7\frac{1}{2}$ points to $102\frac{1}{2}$, Tide Water Oil pref. $2\frac{3}{4}$ points to 49, and Worthington Pump pref. $3\frac{1}{8}$ points to $18\frac{1}{8}$.

The market was quiet though fairly steady on Thursday. The general list was lower, but there were some exceptions like Drug, Inc.; Brooklyn-Manhattan Transit, and Allied Chemical & Dye, which were moderately strong. Profit taking was again apparent, but most of this was absorbed before the close. Railroad stocks were fairly steady and so were the industrials, but there were few changes in the public utility stocks or specialties. Price movements on the side of the decline included among others, Corn Products, $1\frac{1}{2}$ points to $54\frac{1}{4}$; Homestake Mining, $2\frac{1}{2}$ points to 150; Hershey Chocolate pref., $1\frac{3}{8}$ points to $78\frac{1}{2}$; Procter & Gamble, $2\frac{1}{8}$ points to $25\frac{1}{2}$; United States Steel pref., $1\frac{3}{8}$ points to $64\frac{1}{8}$, and Vulcan Detinning pref., $2\frac{1}{4}$ points to 64.

Irregularity was again apparent on Friday, the market showing fractional losses up to the last hour and then moving briskly forward. Commercial Solvents was the strong spot in the final trading and moved forward in company with Allied Chemical & Dye, Amer. Tel. & Tel. and United States Steel. In the opening hour stocks drifted around without definite trend, and while the trading was quiet, the changes were about evenly divided between the advance and recession. The rally brought modest gains to a number of active stocks during the final hour. These included among others, American Bank Note pref., $3\frac{5}{8}$ points to $39\frac{7}{8}$; American Smelting 2d pref., $2\frac{1}{8}$ points to $26\frac{1}{8}$; American Tobacco B, $1\frac{7}{8}$ points to $63\frac{1}{4}$; Liggett & Myers pref., 4 points to 129; Procter & Gamble, $1\frac{1}{4}$ points to $26\frac{3}{4}$; United States Leather pref., 3 points to 50; Walgreen pref., 5 points to $88\frac{5}{8}$, and Wrigley Jr., 1 point to $37\frac{7}{8}$. Stocks were firm at the close.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Jan. 13 1933.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday -----			HOLIDAY		
Monday -----	932,500	\$9,194,000	\$3,444,000	\$769,000	\$13,407,000
Tuesday -----	1,148,987	8,889,000	4,069,000	482,000	13,440,000
Wednesday -----	1,617,454	11,517,000	4,020,000	1,339,000	16,876,000
Thursday -----	916,072	9,486,000	3,722,000	2,284,500	15,492,500
Friday -----	833,815	7,532,000	3,141,000	1,555,000	12,228,000
Total -----	5,448,828	\$46,618,000	\$18,396,000	\$6,429,500	\$71,443,500

Sales at New York Stock Exchange.	Week Ended Jan. 13.		Jan. 1 to Jan. 13.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares.	5,448,828	10,655,898	9,316,741	20,296,801
Bonds.				
Government bonds	\$6,429,500	\$26,683,000	\$72,771,700	\$45,056,500
State & foreign bonds	18,396,000	17,254,000	31,062,000	33,184,000
Railroad & misc. bonds	46,618,000	48,096,000	14,055,900	83,274,000
Total	\$71,443,500	\$92,033,000	\$117,889,600	\$161,514,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Jan. 13 1933.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	Exchange	Closed.	Exchange	Closed.	Exchange	Closed.
Monday	20,854	\$1,000	16,381	\$3,000	2,168	\$10,000
Tuesday	23,851	3,000	17,720	6,000	1,291	3,000
Wednesday	32,553	1,100	36,321	6,000	993	7,000
Thursday	19,228	4,100	18,082	2,000	831	6,000
Friday	4,251	2,000	1,745	-----	1,013	5,000
Total	100,737	\$11,100	90,249	\$17,000	6,296	\$31,000
Prev. wk. revised.	83,089	\$17,000	83,494	\$115,000	4,135	\$51,300

THE CURB EXCHANGE

Trading on the curb market centered largely around the public utilities during the present week, and while there have been occasional periods of irregularity in these shares, the general trend has been toward higher levels. Industrials have had spasmodic bursts of strength but the changes, as a rule, have been small. On Monday trading was unusually quiet with the bulk of the dealings centering around the public utilities. Some pressure was apparent, but the buying was sufficiently strong to absorb most of it before the close. Industrials moved forward under the guidance of Great Atlantic & Pacific Tea Co. which was up about 6 points at its top for the day. Substantial gains were recorded by some of the preferred stocks in the public utility group, while many of the common stocks showed losses. Electric Bond & Share and Cities Service, for instance, were lower and so was American Gas, but the undertone was firm. Aluminum Co. of America was slightly higher and Deere & Co. registered moderate improvement. Oil stocks also were higher but the changes were fractional.

Small gains were shown by most of the active issues on Tuesday, though the list was somewhat spotty at times. The preferred stocks in the public utility group showed small gains, though a large part of the transactions were for professional account. Electric Bond & Share and Niagara Hudson were higher, though very little interest was manifested in oil shares or mining stocks. In the industrial issues, Pan-American and National Aviation were most in demand. Mead Johnson was a point higher and Niles-Bement-Pond was stronger, while oil stocks were fractionally higher. The strong stocks among the power and light issues included the Southern California, Edison B and Electric Bond & Share 6%. Oils were fractionally higher. Public utilities were the strong stocks on Wednesday, though gains ranging from fractions to a point or more were scattered through the list. Electric Bond & Share moved up about a point and Cities Service attracted considerable speculative attention, but closed with only a fractional gain. Niagara Hudson, American Gas & Electric and some of the more active of the common stocks received good support. Aluminum Co. of America was strong most of the session and Great Atlantic & Pacific Tea Co. was up 3 points to 155 at its top for the day. A. O. Smith was higher and there were good advances in Commonwealth Edison, Central States Electric pref. and Electric Bond & Share. Oil shares held firm, though there was little change from the preceding day. Mining stocks also lagged behind. Dull trading and irregular price movements were the outstanding features of the curb market on Thursday, the changes for the most part being about evenly balanced. Industrial shares were comparatively quiet, though Singer Mfg. Co. was an exception and gained about 3 points at its top for the day. Aluminum Co. of America was higher for a brief period, but closed without change. Electric Bond & Share was higher by a point at one time, but failed to hold its gain and Cities Service and other volatile stocks were dull and without special movement. Oil shares were dull but steady, and mining stocks were in fairly good demand but showed only fractional gains.

Price fluctuations on the curb market were narrow and irregular on Friday, and while some of the pivotal issues showed a sagging trend, there were a number of inactive stocks that were inclined to move upward. Florida Power 7% pref., for instance, was up 3½ points; Buckeye Pipe

improved 2 points, and Cleveland Electric Illuminating pref. shot forward nearly 2 points to a new high for 1933. On the other hand, shares like Electric Bond & Share, American Light & Traction and Niagara Hudson were heavy. The changes for the week were about evenly balanced, those closing on the side of the advance including, American Gas & Electric, 31½ to 32; Associated Gas & Electric A, 1¾ to 2; Commonwealth Edison, 80 to 82½; Consolidated Gas of Baltimore, 64¾ to 65; Creole Petroleum, 2½ to 2¾; Ford of Canada A, 6½ to 6¾; Gulf Oil of Pennsylvania, 27¾ to 28¼; New Jersey Zinc, 29 to 30½; Singer Mfg. Co., 96 to 99; A. O. Smith, 19 to 21; Standard Oil of Indiana, 21¾ to 21½, and United Shoe Machinery, 34 to 34¼. Among the stocks showing declines for the week were Aluminum Co. of America, 52½ to 50½; American Light & Traction, 18 to 16¾; American Superpower, 5½ to 5; Atlas Corp., 8¼ to 8; Brazil Traction & Light, 8½ to 8¼; Central States Electric, 2½ to 2½; Cord Corp., 6¾ to 6¾; Deere & Co., 10¾ to 10; Electric Bond & Share, 20½ to 20; International Petroleum, 10¾ to 10½; Niagara Hudson Power, 16 to 15½; Pennroad Corp., 1¾ to 1½; Swift & Co., 8½ to 8¾; Teck Hughes, 3¾ to 3¾; United Gas Corp., 2¼ to 2; United Light & Power A, 4¼ to 3¾, and Utility Power, 1½ to 1¼.

A complete record of Curb Exchange transactions for the week will be found on page 312.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Jan. 13 1933.	Stocks (Number of Shares).	Bonds (Par Value).		
		Domestic.	Foreign Government.	Foreign Corporate.
Saturday		HOLI	DAY	
Monday	156,800	\$5,377,000	\$187,000	\$203,000
Tuesday	138,195	4,587,000	711,000	302,000
Wednesday	199,380	5,801,000	307,000	233,000
Thursday	119,830	4,988,000	249,000	207,000
Friday	97,355	4,357,000	205,000	162,000
Total	711,560	\$25,110,000	\$1,659,000	\$1,107,000

Sales at New York Curb Exchange.	Week Ended Jan. 13		Jan. 1 to Jan. 13.	
	1933.	1932.	1933.	1932.
Stocks—No. of shares.	711,560	1,454,365	1,279,995	2,987,322
Bonds.				
Domestic	\$25,110,000	\$17,042,000	\$41,140,000	\$30,791,000
Foreign government	1,659,000	529,000	2,254,000	1,157,000
Foreign corporate	1,107,000	632,000	2,310,000	1,197,000
Total	\$27,876,000	\$18,203,000	\$45,704,000	\$33,145,000

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday Jan. 14), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 31.3% below those for the corresponding week last year. Our preliminary total stands at \$4,439,559,528, against \$6,460,293,130 for the same week in 1931. At this center there is a loss for the five days ended Friday of 33.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ending Jan. 14.	1933.	1932.	Per Cent.
New York	\$2,305,915,975	\$3,457,373,822	—33.3
Chicago	146,389,256	229,014,778	—36.1
Philadelphia	235,000,000	275,000,000	—14.5
Boston	143,000,000	221,000,000	—25.3
Kansas City	45,469,535	60,118,221	—24.4
St. Louis	45,200,000	61,300,000	—26.3
San Francisco	76,436,000	101,263,000	—24.5
Los Angeles	No longer will report clearings.		
Pittsburgh	56,858,563	79,422,979	—28.4
Detroit	47,709,632	67,093,421	—28.9
Cleveland	47,585,867	73,277,073	—35.1
Baltimore	39,870,956	55,868,618	—28.6
New Orleans	27,286,161	32,691,176	—16.5
Twelve cities, five days	\$3,216,721,945	\$4,713,423,088	—31.8
Other cities, five days	482,910,995	588,083,890	—17.9
Total all cities, five days	\$3,699,632,940	\$5,301,506,978	—30.2
All cities, one day	739,926,588	1,158,786,152	—36.1
Total all cities for week	\$4,439,559,528	\$6,460,293,130	—31.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous, the week ended Jan. 7. For that week there is a decrease of 30.1%, the aggregate of clearings for the whole country being \$5,038,048,855, against \$7,207,931,665 in the same week in 1931. Outside of this city there is a decrease of 25.8%, the bank clearings at this

center recording a loss of 32.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 32.1%, in the Boston Reserve District of 33.8% and in the Philadelphia Reserve District of 17.3%. The Cleveland Reserve District records a diminution of 28.8%, in the Richmond Reserve District 28.1% and in the Atlanta Reserve District 24.9%. In the Chicago Reserve District, the decrease is 25.2%, in the St. Louis Reserve District 1.9% and in the Minneapolis Reserve District 22.9%. In the Kansas City Reserve District, the totals suffer a contraction of 28.3%, in the Dallas Reserve District of 26.7% and in the San Francisco Reserve District of 36.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 7 1933.	1933.	1932.	Inc. or Dec.	1931.	1930.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....12 cities	240,170,183	363,009,832	-33.8	451,060,363	557,203,006
2nd New York.....12 "	3,274,564,046	4,820,999,017	-32.1	7,191,014,302	7,676,997,805
3rd Philadel'ia.....10 "	323,323,429	390,929,628	-17.3	452,087,900	680,654,216
4th Cleveland.....6 "	192,151,860	269,995,531	-28.8	379,674,134	400,700,028
5th Richmond.....6 "	108,679,548	151,243,753	-28.1	156,495,934	184,115,746
6th Atlanta.....11 "	96,440,852	128,343,759	-24.9	151,777,713	188,851,462
7th Chicago.....20 "	358,337,872	478,785,511	-25.2	740,176,026	868,592,576
8th St. Louis.....5 "	99,685,122	101,664,187	-1.9	159,865,810	193,174,592
9th Minneapolis.....7 "	61,508,808	79,823,006	-22.9	99,894,857	114,799,783
10th Kansas City.....10 "	67,338,082	121,734,979	-26.7	171,662,644	202,631,165
11th Dallas.....5 "	37,012,682	50,519,461	-26.7	60,152,014	78,043,790
12th San Fran.....13 "	158,836,371	250,883,001	-36.7	294,057,320	345,325,870
Total.....117 cities	5,038,048,855	7,207,931,665	-30.1	10,307,919,017	11,491,090,037
Outside N. Y. City.....	1,881,167,694	2,534,317,906	-25.8	3,283,399,746	4,001,984,866
Canada.....32 cities	259,198,132	277,256,958	-6.5	410,729,512	414,799,711

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Week Ended Jan. 7.					
Clearings at—	1933.	1932.	Inc. or Dec.	1931.	1930.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Maine—Bangor.....	453,302	727,853	-37.7	687,305	646,315
Portland.....	2,147,797	3,709,345	-42.1	3,827,742	3,593,640
Mass.—Boston.....	205,435,701	312,000,000	-44.8	398,132,010	498,504,500
Fall River.....	598,535	817,652	-67.8	896,738	1,608,771
Lowell.....	272,863	371,612	-26.6	481,658	1,222,428
New Bedford.....	565,350	897,165	-37.0	964,839	1,169,081
Springfield.....	3,847,596	5,556,544	-30.8	6,004,687	5,187,856
Worcester.....	2,283,555	3,853,060	-40.7	4,238,377	3,953,081
Conn.—Hartford.....	10,759,748	12,477,363	-13.8	14,610,134	16,256,495
New Haven.....	4,366,928	7,407,279	-41.0	7,108,413	8,521,008
R.I.—Providence.....	8,966,200	14,512,200	-38.2	13,215,900	15,763,500
N.H.—Manchester.....	472,608	679,759	-30.5	892,500	776,331
Total (12 cities)	240,170,183	363,009,832	-33.8	451,060,363	557,203,006
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	12,254,642	7,963,537	-53.9	7,236,638	6,590,603
Binghamton.....	990,846	1,335,330	-25.8	1,411,887	1,445,234
Buffalo.....	27,307,619	41,812,504	-33.9	50,866,650	58,542,052
Elmira.....	559,861	920,890	-41.4	983,081	885,409
Jamestown.....	552,028	809,844	-35.5	1,241,659	1,509,892
New York.....	3,156,881,131	4,673,613,759	-32.5	7,024,519,271	7,489,105,171
Rochester.....	9,137,336	12,476,810	-26.8	11,202,724	13,069,101
Syracuse.....	4,127,192	6,147,097	-32.9	6,971,962	6,471,154
Conn.—Stamford.....	2,778,211	3,553,621	-21.8	4,169,568	5,087,371
N. J.—Montclair.....	425,000	600,000	-29.1	826,464	868,834
Newark.....	21,841,078	29,197,334	-25.2	32,767,313	39,904,667
Northern N. J.....	37,729,072	43,068,291	-12.4	48,817,079	55,028,207
Total (12 cities)	3,274,564,046	4,820,999,017	-32.1	7,191,014,302	7,676,997,805
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Altoona.....	304,049	623,169	-51.2	1,162,267	1,290,698
Bethlehem.....	447,796	624,799	-28.3	824,744	1,212,340
Chester.....	269,731	729,113	-63.0	982,905	1,305,193
Lancaster.....	957,268	2,254,360	-57.5	1,810,447	1,933,169
Philadelphia.....	308,000,000	367,000,000	-16.1	429,000,000	655,000,000
Reading.....	1,994,071	5,656,248	-64.7	3,078,277	4,054,213
Seranton.....	2,884,479	5,042,185	-42.8	5,490,873	4,923,290
Wilkes-Barre.....	2,174,025	2,839,829	-23.4	3,752,208	3,584,746
York.....	1,221,010	1,833,925	-33.4	2,089,179	2,189,567
N. J.—Trenton.....	5,071,000	4,325,000	-17.2	3,897,000	5,161,000
Total (10 cities)	323,323,429	390,929,628	-17.3	452,087,900	680,654,216
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	368,000	630,000	-42.3	4,334,000	4,985,000
Canton.....	b	b	b	b	b
Cincinnati.....	38,981,363	51,606,591	-24.5	65,502,421	68,085,608
Cleveland.....	68,601,102	95,509,601	-28.2	131,193,869	143,127,260
Columbus.....	6,806,100	10,677,700	-36.3	14,617,200	17,333,400
Mansfield.....	713,773	*1,000,000	-28.6	1,870,178	2,311,718
Youngstown.....	b	b	b	b	b
Pa.—Pittsburgh.....	76,681,522	110,571,639	-30.6	162,156,466	164,857,042
Total (6 cities)	192,151,860	269,995,531	-28.8	379,674,134	400,700,028
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'n.....	364,492	515,290	-29.3	996,033	1,197,028
Va.—Norfolk.....	2,882,000	4,490,338	-35.8	3,584,919	4,499,537
Richmond.....	27,602,418	40,475,263	-31.8	39,044,554	45,892,000
S. C.—Charleston.....	1,036,610	873,014	-88.1	2,226,034	2,362,689
Md.—Baltimore.....	59,472,165	79,115,638	-24.7	82,463,928	102,488,690
D.C.—Washington.....	17,321,863	25,774,210	-32.8	28,180,466	27,675,802
Total (6 cities)	108,679,548	151,243,753	-28.1	156,495,934	184,115,746
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville.....	2,136,096	4,178,340	-48.9	2,500,000	3,500,000
Nashville.....	10,274,176	11,172,912	-8.0	17,568,046	24,496,268
Ga.—Atlanta.....	29,400,000	39,800,000	-26.1	41,014,103	51,698,901
Augusta.....	847,576	1,629,330	-44.6	1,681,125	2,347,801
Macon.....	353,193	777,740	-54.6	1,728,274	1,694,390
Fla.—Jacksonville.....	8,511,516	11,599,805	-26.6	12,814,406	15,584,675
Ala.—Birmingham.....	10,126,062	15,934,716	-36.5	20,986,186	31,291,982
Mobile.....	1,344,735	1,561,162	-13.9	1,873,267	2,432,206
Miss.—Jackson.....	1,489,000	1,579,000	-5.7	2,415,000	2,338,462
Vicksburg.....	116,690	160,631	-27.4	190,397	313,573
La.—New Orleans.....	32,195,001	40,050,123	-19.6	49,006,909	53,153,204
Total (11 cities)	96,440,852	128,343,759	-24.9	151,777,713	188,851,462

Clearings at—	Week Ended Jan. 7.				
	1933.	1932.	Inc. or Dec.	1931.	1930.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	103,635	212,520	-51.2	221,940	293,194
Ann Arbor.....	1,828,524	280,144	+552.7	1,117,745	940,295
Detroit.....	60,771,697	84,906,306	-28.4	136,248,677	165,006,347
Grand Rapids.....	2,343,597	4,434,515	-47.2	5,585,509	5,674,793
Lansing.....	564,700	1,329,900	-57.5	2,744,920	4,112,700
Ind.—Ft. Wayne.....	872,057	1,365,285	-36.1	2,734,713	3,586,286
Indianapolis.....	13,545,000	17,545,000	-22.8	20,924,000	26,074,000
South Bend.....	2,202,926	2,678,016	-17.7	2,788,492	2,846,966
Terre Haute.....	5,025,649	5,540,130	-9.3	7,042,723	6,956,272
Wis.—Milwaukee.....	11,359,866	22,090,200	-48.6	28,424,123	32,840,547
Iowa—Cedar Rapids.....	602,356	1,057,857	-43.1	3,258,129	3,357,879
Des Moines.....	5,563,608	6,870,389	-19.0	8,725,200	10,246,685
Sioux City.....	1,814,728	2,884,499	-37.1	4,297,156	6,618,411
Waterloo.....	f	519,265	f	840,394	1,614,567
Ill.—Bloomington.....	918,188	1,350,872	-32.0	1,445,909	1,664,839
Chicago.....	247,018,409	318,012,058	-22.3	502,811,778	584,026,537
Decatur.....	433,634	869,223	-50.1	1,218,110	1,057,936
Peoria.....	1,879,207	3,332,392	-43.6	4,408,823	5,639,423
Rockford.....	531,697	1,462,792	-63.7	2,800,520	3,513,084
Springfield.....	958,394	2,044,148	-53.1	2,537,165	2,521,815
Total (20 cities)	358,337,872	478,785,511	-25.2	740,176,026	868,592,576
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	b	b	b	b	b
Mo.—St. Louis.....	70,300,000	63,200,000	+11.2	118,300,000	128,100,000
Ky.—Louisville.....	19,041,881	22,493,840	-15.3	26,612,514	39,335,975
Owensboro.....	b	b	b	b	b
Tenn.—Memphis.....	9,975,339	13,131,705	-24.0	14,095,980	23,980,876
Ill.—Jacksonville.....	35,354	158,209	-77.6	189,981	409,200
Quincy.....	332,548	680,433	-51.1	667,335	1,348,541
Total (5 cities)	99,685,122	101,664,187	-1.9	159,865,810	193,174,592
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	2,184,208	3,152,481	-30.7	4,338,058	4,975,478
Minneapolis.....	40,830,077	55,679,990	-26.7	68,331,887	79,511,178
St. Paul.....	14,587,402	16,013,249	-9.9	20,526,438	22,760,880
No. Dak.—Fargo.....	1,415,156	2,012,306	-41.4	1,950,300	2,073,526
S. D.—Aberdeen.....	434,354	619,523	-29.9	978,952	1,192,203
Mont.—Billings.....	277,748	458,783	-38.8	672,090	706,315
Helena.....	1,779,863	1,886,674	-5.7	3,097,132	3,580,400
Total (7 cities)	61,508,808	79,823,006	-22.9	99,894,857	114,799,783
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	177,484	297,434	-40.3	341,823	387,271
Hastings.....	131,993	179,997	-26.7	493,926	564,970
Lincoln.....	1,681,469	2,801,512	-40.0	3,365,294	3,200,000
Omaha.....	16,638,179	27,332,528	-39.1	40,029,147	40,030,932
Kans.—Topeka.....	1,902,594	2,600,044	-26.8	4,655,105	4,481,014
Wichita.....	4,253,115	5,158,916	-17.6	7,236,473	8,387,400
Mo.—Kansas City.....	58,658,851	77,695,932	-24.5	106,666,252	135,102,325
St. Joseph.....	2,535,120	3,460,019	-26.7	6,259,780	7,353,000
Colo.—Colo. Spgs.....	764,340	997,583	-23.4	1,151,077	1,316,619
Denver.....	a	a	a	a	a
Pueblo.....	593,937	1,211,014	-51.6	1,463,767	1,807,634
Total (10 cities)	87,338,082	121,734,979	-28.3	171,662,644	202,631,165
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	656,354	1,260,195	-47.9	1,639,402	1,644,715
Dallas.....	26,465,691	35,108,380	-24.6	40,862,866	50,264,238
Fort Worth.....	4,546,471	8,063,637	-43.6	10,222,997	14,429,805
Galveston.....	3,098,000	2,746,000	+12.8	2,899,000	4,357,000
La.—Shreveport.....	2,246,166	3,341,249	-32.8	4,527,749	7,348,032
Total (5 cities)	37,012,682	50,519,461	-26.7	60,152,014	78,043,790
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	17,427,830	30,073,271	-42.0	33,284,365	41,791,776
Spokane.....	4,389,000	8,524,000	-48.5	12,499,000	12,695,000
Yakima.....	424,220	617,124	-31.3	1,200,777	1,644,316
Oregon—Portland.....	14,156,688	22,501,517	-37.1	28,072,468	35,074,710
Utah—Salt Lake City.....	11,500,351	16,661,279	-31.0	19,021,308	21,211,815
Calif.—Long Beach.....	2,566,346	4,933,775	-48.0	7,887,798	8,608,614
No longer will report clearings.					
Los Angeles.....	3,066,666	5,526,497	-44.5	6,629,679	6,571,038
Pasadena.....	6,372,858	9,868,691	-35.4	8,797,101	9,833,949
San Diego.....	e	e	e	e	e
San Francisco.....	94,540,049	144,702,946	-34.7	165,572,418	195,635,159
San Jose.....	1,558,469	2,783,864	-44.0	4,204,716	4,391,458
Santa Barbara.....	1,048,009	1,713,665	-38.8	2,307,049	2,496,641
Santa Monica.....	979,074	1,339,122	-40.6	2,056,841	2,423,764
Stockton.....	989,511	1,637,250	-39.5	2,343,800	3,047,600
Total (13 cities)	158,836,371	250,883,001	-36.7	294,057,320	345,325,870
Grand total (117 cities)	5,038,048,855	7,207,931,665	-30.1	10,307,919,017	11,491,090,037
Outside N. Y.	1,881,167,694	2,534,317,906	-25.8	3,283,399,746	4,001,984,866

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 28 1932:

GOLD.

The Bank of England gold reserve against notes amounted to £119,788,284 on the 21st instant, as compared with £139,422,097 on the previous Wednesday.

The reduction in the reserve, to which we referred in our last letter, is due to the sale of gold in connection with the payment made on the 15th instant to the United States in respect of war debts.

During the four working days of the week under review, large amounts of gold have been available in the open market, including £1,100,000 on one day. Most of the offerings were taken for export.

Quotations during the week:

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Dec. 22.....	123s. 4½d.	13s. 9.26d.
Dec. 23.....	123s. 11d.	13s. 8.54d.
Dec. 24.....	123s. 6½d.	13s. 9.04d.
Dec. 28.....	123s. 8½d.	13s. 8.81d.
Average (for above four days).....	123s. 7.62d.	13s. 8.91d.

It was announced in Pretoria yesterday, that, under the Emergency Act passed last year, the South African Reserve Bank is relieved from the obligation of redeeming its notes in gold. This action by the South African Government is due to the political crisis having caused abnormal purchases of exchange and withdrawals of gold coin for hoarding and it had been represented to the Government that it was essential that immediate steps be taken to protect the country's gold and exchange resources.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 19th instant to mid-day on the 24th instant:

Imports.	Exports.
British South Africa.....	United States of America.....
British India.....	Netherlands.....
Straits Settlements and Dependencies.....	France.....
Australia.....	Belgium.....
Egypt.....	Germany.....
Brazil.....	Other countries.....
France.....	
Iraq.....	
Other countries.....	
£1,920,304	£3,324,678

The SS. Strathnaver, which left Bombay last week carries gold to the value of about £1,230,000, of which about £690,000 is consigned to London, £490,000 to New York and £53,000 to Amsterdam.

SILVER.

The market remained quiet and owing to the Christmas holidays, the week contained only four working days. The tendency on the 22d instant was again easy, selling by China and an absence of support causing prices to be fixed ¼d. and 1-16d. lower at 16 9-16d. and 16 ½d. for the respective deliveries. This level attracted some enquiry from both America and China, and prices on the following day recovered to 16 13-16d. for both deliveries. The advantage, however, was lost on the 24th instant, the set-back being due to re-selling by the Indian Bazaars on a restricted holiday market. To-day, after a fall of 1-16d., prices were fixed at 16 ½d. for cash and 16 9-16d. for two months' delivery, which equal the lowest touched so far this year, the same quotations having been recorded on April 14 last.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 19th instant to mid-day on the 24th instant.

Imports.	Exports.
Soviet Union (Russia).....	British India.....
Poland (including Danzig).....	Germany.....
British India.....	Netherlands.....
Japan.....	Other countries.....
Canada.....	
Germany.....	
British South Africa.....	
Australia.....	
Other countries.....	
£143,686	£8,348

Quotations during the week:

IN LONDON.

Bar Silver Per Ounce Standard.	Cash.	2 Mos.
Dec. 22.....	16 9-16d.	16 ½d.
Dec. 23.....	16 13-16d.	16 13-16d.
Dec. 24.....	16 9-16d.	16 ½d.
Dec. 28.....	16 ½d.	16 9-16d.
Average for above four days.....	16.609d.	16.656d.

The highest rate of exchange on New York recorded during the period from the 22d instant to the 28th instant was \$3.34 ½ and the lowest \$3.31 ½. No fresh Indian currency returns have come to hand.

The stocks in Shanghai on the 24th instant consisted of about 146,000,000 ounces in sycee, 217,500,000 dollars and 6,880 silver bars, as compared with about 143,800,000 ounces in sycee, 217,500,000 dollars and 6,100 silver bars on the 17th instant.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Jan. 7.	Mon., Jan. 9.	Tues., Jan. 10.	Wed., Jan. 11.	Thurs., Jan. 12.	Fri., Jan. 13.
Silver, per oz. 16 11-16d.	16 13-16d.	16 ½d.	16 ½d.	16 ½d.	16 15-16d.	16 ½d.
Gold, p. fine oz. 123s. 2d.	123s. 3d.	123s. 10d.	123s. 8½d.	123s. 8½d.	123s. 8½d.	123s. 2d.
Consols, 2½% - 73½	73½	73½	73½	73	72½	73½
British 3½% - 98½	98½	98½	98½	98½	98½	98½
War Loan - 98½	98½	98½	98½	98½	98½	98½
French 4% - 108½	109½	109½	108½	108½	108½	109
French Rentes (in Paris) - 3% - fr. 77.60	77.20	77.70	77.50	77.40	77.20	
French War L'n (in Paris) - 5%, 1920 - amort - 117.60	117.80	118.70	118.40	119.00	118.40	

The price of silver in New York on the same days has been:

Silver in N. Y., per os. (cts.)	25	25½	25½	25½	25½	25½
---------------------------------	----	-----	-----	-----	-----	-----

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Jan. 7 1933.	Jan. 9 1933.	Jan. 10 1933.	Jan. 11 1933.	Jan. 12 1933.	Jan. 13 1933.
Bank of France.....	11,900	11,700	11,700	11,700	11,700	11,700
Banque de Paris et Pays Bas.....	1,701	1,670	1,670	1,690	1,670	1,650
Banque d'Union Parisienne.....	480	462	458	467	460	---
Canadian Pacific.....	370	374	371	377	371	362
Canal de Suez.....	17,315	17,380	17,390	17,290	17,200	---
Cie Distr d'Electricite.....	2,220	2,225	2,180	2,180	2,200	2,210
Cie Generale d'Electricite.....	2,260	2,220	2,220	2,250	2,230	---
Cie Generale Transatlantique.....	66	66	65	65	64	---
Citroen B.....	588	578	588	593	587	---
Comptoir National d'Escompte.....	1,189	1,170	1,160	1,180	1,170	1,170
Coty Inc.....	172	170	160	170	170	170
Courrieres.....	388	383	381	383	---	---
Credit Commercial de France.....	728	712	712	722	719	---
Credit Foncier de France.....	4,670	4,740	4,770	4,770	4,760	4,750
Credit Lyonnais.....	2,125	2,100	2,100	2,130	2,120	2,090
Distribution d'Electricite la Par.....	2,180	2,180	2,180	2,190	2,190	2,210
Eaux Lyonnais.....	2,350	2,360	2,380	2,380	2,390	2,370
Energie Electrique du Nord.....	645	639	642	642	649	---
Energie Electrique du Littoral.....	998	976	982	982	980	---
French Line.....	65	66	65	65	64	65
Galeries Lafayette.....	99	99	99	99	98	97
Gas le Bon.....	810	820	820	820	820	830
Kuhlmann.....	540	530	530	530	530	530
L'Air Liquide.....	859	840	840	850	840	830
Lyon (S. L. M.).....	1,036	1,037	1,035	1,055	1,050	---
Mines de Courrières.....	370	380	380	380	380	380
Mines des Lens.....	490	490	490	490	490	480
Nord Ry.....	1,484	1,460	1,470	1,490	1,470	1,460
Orleans Ry.....	984	980	975	964	975	---
Paris, France.....	1,000	1,100	1,080	1,070	1,100	1,070
Pathé Capital.....	133	135	136	136	136	---
Pechiney.....	1,128	1,100	1,120	1,140	1,160	1,130
Rentes 3%.....	77.05	77.20	77.70	77.50	77.40	77.20
Rentes 5% 1920.....	117.50	117.80	118.70	118.40	119.00	118.40
Rentes 4% 1917.....	88.50	88.50	89.30	89.10	89.60	89.00
Rentes 4½% 1933 A.....	93.55	93.30	94.10	94.10	93.90	93.70
Royal Dutch.....	1,600	1,650	1,630	1,640	1,630	1,610
Saint Gobain C. & C.....	1,340	1,335	1,344	1,390	1,390	---
Schneider & Cie.....	1,347	1,350	1,340	1,346	1,335	---
Societe Andre Citroen.....	570	580	580	590	590	580
Societe Francaise Ford.....	106	107	104	104	103	104
Societe Generale Fondiere.....	176	177	176	175	176	174
Societe Lyonnaise.....	2,415	2,385	2,380	2,390	2,395	---
Societe Marcellaise.....	600	603	603	600	600	---
Suez.....	16,500	17,300	17,300	17,200	17,200	17,200
Tubize Artificial Silk prod.....	204	204	195	199	194	---
Union d'Electricite.....	808	800	790	800	800	800
Union des Mines.....	210	220	210	210	210	210
Wagon-Lits.....	84	82	82	82	81	---

THE BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932, after having been closed by Government decree since Sept. 18 1931. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Jan. 7.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.
Reichsbank (12%).....	151	153	153	154	156	158
Berliner Handels-Gesellschaft (4%).....	90	91	93	93	93	93
Commerz- und Privat-Bank A. G.....	53	53	53	53	53	53
Deutsche Bank und Disconto-Gesellschaft.....	73	73	73	73	73	73
Dresdner Bank.....	62	62	62	62	62	62
Deutsche Reichsbahn (Ger. Ry.) pf. (7%).....	92	92	92	93	92	92
Allgemeine Elektrizitäts-Gesell. (A.E.G.).....	31	32	31	31	31	30
Berliner Kraft u. Licht (10%).....	118	119	120	120	119	121
Dessauer Gas (7%).....	111	111	111	111	112	112
Gasfuerel (4%).....	82	84	84	85	83	85
Hamburg. Elektr.-Werke (8½%).....	111	112	112	114	113	114
Siemens & Halske (9%).....	124	126	124	124	124	127
I. G. Farbenindustrie (7%).....	104	107	105	104	103	104
Salzdetfurth (9%).....	170	175	175	175	174	179
Rheinische Braunkohle (10%).....	183	184	184	185	185	191
Deutsche Erdöl (4%).....	88	89	90	91	91	91
Mannesmann Roehren.....	62	63	63	64	63	64
Hapag.....	18	19	19	19	19	19
Norddeutscher Lloyd.....	19	20	20	20	20	20

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of Jan. 13 1933:

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946.....	46	50	Hungarian Ital Bk 7½s. '32	74½	76½
Argentina 5%, 1945, \$100 pieces.....	47	---	Koholyt 6½s. 1943.....	56½	59½
Antioquia 8%, 1946.....	22	25	Land M Bk, Warsaw 8s. '41	53	59
Bank of Colombia, 7%, '47	21	24	Leipzig O'land Pt 6½s. '46	65	68
Bank of Colombia, 7%, '48	21	24	Leipzig Trade Fair 7s. 1953	43½	45½
Bavaria 6½s to 1945.....	60½	63½	Lunenburg Power, Light & Water 7%, 1948.....	50	53
Bavarian Palatinate Cons. Clt. 7% to 1945.....	45	50	Mannheim & Palat 7s. 1941	63	68
Bogota (Colombia) 6½s. '47	19	22	Munich 7s to 1945.....	58	61
Bolivia 6%, 1940.....	5	8	Munich Bk, Hesse, 7s to '45	46	50
Brandenburg Elec. 6s. 1953	68	70	Munich Gas & Elec Corp	---	---
Brazil Funding 5%, '31-'51	33½	36½	Recklinghausen, 7s. 1947	51	53
British Hungarian Bank 7½s. 1962.....	73½	77½	Nassau Landbank 6½s. '38	70½	72½
Brown Coal Ind. Corp. 6½s. 1953.....	64	67	Nat Central Savings Bk of Hungary 7½s. 1962.....	740½	42½
Call (Colombia) 7%, 1947	19	12	National Hungarian & Ind. Mtge. 7%, 1948.....	730	31
Callao (Peru) 7½s. 1944.....	16	8	Oberpfalz Elec 7%, 1946.....	55	60
Ceara (Brazil) 8%, 1947	73	8	Oldenburg-Free State 7% to 1945.....	46	50
City Savings Bank, Budapest, 7s. 1953.....	730	32	Porto Alegre 7%, 1968.....	19	12
Deutsche Bk 6% '32 unstd	78½	89	Protestant Church (Germany) 7s. 1946.....	51½	53
Dortmund Mun. Util 6s. '48	50	53	Prov Bk Westphalia 6s. '33	78½	79
Duisburg 7% to 1945.....	43	50	Rhine Westph Elec 7s. 1936	75	78
Dusseldorf 7s to 1945.....	43	50	Rio de Janeiro 6% 1933.....	16½	9½
East Prussian Pr. 6s. 1953	61	63	Rom Cath Church 6½s. '46	67	70
European Mortgage & Investment 7½s. 1966.....	740	41	R C Church Welfare 7s. '46	51	52½
French Govt. 5½s. 1937.....	106½	108	Saarbruecken M Bk 6s. '47	73	76
French Nat. Mail 8s. 6s. '62	107½	109	Salvador 7%, 1957.....	714	15
Frankfurt 7s to 1945.....	48	50	Santa Catharina (Brazil) 8%, 1947.....	77	10
German Atl. Cable 7s. 1945	77	80	Santaander (Colom) 7s. 1948	712	15
German Building & Land bank 6½s. 1948.....	56½	59½	Sao Paulo (Brazil) 6s. 1947	710	13
Haiti 6% 1953.....	66	71	Saxon Public Works 5% '33	773½	76½
Hamb-Am Line 6½s to '40	65	72	Saxon State Mtge 6s. 1947	62	67
Hanover Hars Water Wks. 6%, 1957.....	46	50	Siem & Halske deb 6s. 1930	400	440
Housing & Real Imp 7s. '46	56½	59½	South Amer Ry 6% 1933	61½	63
Hungarian Cent Mut 7s. '37	734½	36½	Stettin Pub Util 7s. 1946	62½	65½
Hungarian Discount & Exchange Bank 7s. 1963.....	723	24	Tucuman City 7s. 1951	712½	15½
			Vesten Elec Ry 7s. 1947	48½	45½
			Wurtemberg 7s to 1945.....	61	65

*Flat price

CURRENT NOTICES.

—Judge C. D. Jessup announces the opening of an office in the Esperson Building, Houston, Texas, for the general practice of law, to specialize in the preparation, examination and collection of Texas municipal bonds and warrants.

For the past 10 years Judge Jessup, who was formerly county judge of Brazoria County, has served as exclusive municipal counsel for Texas bond companies, the last five years with the J. R. Phillips Investment Co. of Houston.

—Allison-Williams Co., investment bankers, has acquired and will continue in the present location the investment banking business heretofore conducted by Drake-Jones Co., Minneapolis. The following members of the Drake-Jones Co. organization will be affiliated with Allison-Williams Co.: W. J. Allison, Walter Bartlett, O. M. Bergman, C. O. Bjore, J. S. Graham, S. L. Kaldem, I. D. Owen and E. L. Williams.

—Announcement is made of the withdrawal of Ransom L. Kalbfleisch from the firm of Kalbfleisch & Hedberg and the formation of Hedberg & Koppisch, members of the New York Stock Exchange. The new firm comprises Rangner B. Hedberg, member of the Exchange, and Walter F. Koppisch. The firm will continue the business heretofore conducted by Kalbfleisch & Hedberg.

—Lord, Westerfield & Co. announce that the following men will be associated with them in the distribution of American Business Shares, Inc.: P. K. McHarry, in charge of wholesaling in Ohio, Indiana and Kentucky; George Wayne Jacobs, in charge of a Philadelphia wholesale office, and V. D. Tillotson who will have territory in Eastern Pennsylvania, Maryland and the Southeast.

—Following the dissolution of the firm of Kimbley & Co., announcement is made of the formation of Blyth, Bonner & Kimbley, members New York Stock Exchange, with offices at 52 Wall Street. Partners of the new firm are Robert L. Harding, John R. Marshall, Frank R. Kimbley, Charles A. Kricki and H. T. W. Hunting.

—J. E. Morton has been employed to organize a sales promotion department for Rackliff, Whittaker & Loomis, Inc. Mr. Morton will co-operate with dealers who are distributing shares of American Bankstocks Corp., First Insuranstocks Corp. and First Commonstocks Corp.

—Lloyd F. Hayden, formerly of the Engineering Department of the Electric Bond & Share Corp. and Armour & Company, is now in charge of the Reorganization Department of W. G. Riley & Company, 1 Wall St.

—Edward E. Smith announces the opening of offices with Marshall, Campbell & Co. at 61 Broadway to transact a general investment and brokerage business in over-the-counter securities.

—Newburger, Loeb & Co., are distributing their annual summary of the outlook for the new year as viewed by some of the better known forecasting services.

—The Foreign Bond Department of F. A. Willard & Co. is distributing a bulletin entitled "Investment Management Applied to Foreign Dollar Bonds."

—Quist & Co., 61 Broadway, specialists in municipal bonds, announce that H. Copeland Robinson has become associated with them.

—R. A. Seager has become associated with the New York office of A. C. Allyn & Co. as a member of their sales organization.

—James Talcott, Inc., has been appointed factor for Robert R. Batkin Silk Corp., New York City, distributors of silks.

—Outwater & Wells, Jersey City, are distributing their January list of New Jersey investment offerings.

—Blyth & Co., Inc., have prepared a list of New York and General Market municipal bonds.

—Harold K. Young has joined the sales organization of Van Alstyne, Noel & Co., New York.

—Hammons & Co., Inc., has prepared for distribution a list of railroad bonds.

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of October, November and December, 1932 and January 1 1933:

Holdings in U. S. Treasury	Oct. 1 1932.	Nov. 1 1932.	Dec. 1 1932.	Jan. 1 1933.
Net gold coin and bullion.	257,122,351	234,323,980	238,861,180	255,001,543
Net silver coin and bullion.	28,930,939	28,662,977	26,653,183	26,668,099
Net United States notes.	2,726,989	3,250,176	2,859,811	3,050,111
Net National bank notes.	17,193,335	17,641,189	16,060,345	16,783,685
Net Federal Reserve notes.	5,802,600	4,857,685	5,314,175	5,106,090
Net Fed. Res. bank notes.	3,455	15,854	25,744	35,652
Net subsidiary silver.	10,991,763	12,206,548	12,578,144	12,793,047
Minor coin, &c.	6,133,321	5,959,058	6,264,166	6,875,235
Total cash in Treasury.	328,904,753	306,917,467	308,616,748	*326,313,462
Less gold reserve fund.	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y Dep. in spec' depositories account Treas'y bonds, Treasury notes and certificates of indebtedness.	762,981,000	687,912,000	538,079,000	484,960,000
Dep. in Fed. Res. bank.	55,512,223	44,986,005	36,946,737	49,326,952
Dep. in National banks.	7,529,709	7,586,692	6,884,683	7,594,261
To credit Treas. U. S.	18,886,978	19,500,980	19,199,609	23,314,840
Cash in Philippine Islands.	1,217,099	1,321,507	1,184,970	1,110,733
Deposits in foreign depts.	1,294,049	1,369,471	1,247,383	980,358
Dep. in Fed. Land banks.	-----	-----	-----	-----
Net cash in Treasury and in banks.	1,020,286,723	913,555,034	756,120,042	737,561,518
Deduct current liabilities.	158,167,500	158,824,533	166,390,538	182,809,523
Available cash balance.	862,119,223	754,730,501	589,729,504	554,751,995

* Includes Jan. 1, \$17,951,500 silver bullion and \$5,179,567 minor, &c., coin not included in statement "Stock of Money."

Preliminary Debt Statement of the United States Dec. 31 1932.

The preliminary statement of the public debt of the United States Dec. 31 1932, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—	
2% Consols of 1930.	\$599,724,050.00
2% Panama Canal Loan of 1916-36.	48,954,180.00
2% Panama Canal Loan of 1918-38.	25,947,400.00
3% Panama Canal Loan of 1961.	49,800,000.00
3% Conversion bonds of 1946-47.	28,894,500.00
2½% Postal Savings bonds (4th to 43d Series)	43,453,360.00
	\$796,773,490.00

Brpwt forward	\$796,773,490.00
First Liberty Loan of 1932-47—	
3½% bonds.	\$1,392,227,850.00
4% bonds (converted)	5,002,450.00
4½% bonds (converted)	535,983,300.00
	1,933,213,600.00
4½% Fourth Liberty Loan of 1933-38.	6,268,099,450.00
	8,201,313,050.00

Treasury bonds—	
4½% bonds of 1947-52.	758,983,300.00
4% bonds of 1944-54.	1,036,834,500.00
3½% bonds of 1946-56.	489,087,100.00
3½% bonds of 1943-47.	454,135,200.00
3½% bonds of 1940-43.	352,994,450.00
3½% bonds of 1941-43.	544,916,050.00
3½% bonds of 1946-49.	821,402,000.00
3% bonds of 1951-55.	766,531,350.00
	5,224,883,950.00

Total bonds.	\$14,222,970,490.00
--------------	---------------------

Treasury Notes—	
3% Series A-1934, maturing May 2 1934.	244,234,600.00
2½% Series B-1934, maturing Aug. 1 1934.	345,292,600.00
3% Series A-1935, maturing June 15 1935.	416,602,800.00
3½% Series A-1936, maturing Aug. 1 1936.	365,138,000.00
2½% Series B-1936, maturing Dec. 15 1936.	360,533,200.00
3½% Series A-1937, maturing Sept. 15 1937.	834,401,500.00
3% Series B-1937, maturing Apr. 15 1937.	508,328,900.00
	\$3,074,531,600.00

4% Civil Service Retirement Fund, Series 1933 to 1937.	220,000,000.00
4% Foreign Service Retirement Fund, Series 1933 to 1937.	2,120,000.00
4% Canal Zone Retirement Fund, Series 1936 and 1937.	2,124,000.00
	3,298,775,600.00

Certificates of Indebtedness—	
3½% Series A-1933, maturing Feb. 1 1933.	144,372,000.00
3½% Series TM-1933, maturing Mar. 15 1933.	660,715,500.00
2% First Series, maturing Mar. 15 1933.	33,606,150.00
2% Series B-1933, maturing May 2 1933.	239,197,000.00
1½% Series TJ-1933, maturing June 15 1933.	373,856,500.00
1½% Series TS-1933, maturing Sept. 15 1933.	451,447,000.00
¼% Series TD-1933, maturing Dec. 15 1933.	254,364,500.00
	\$2,157,558,650.00

4% Adjusted Service Ctf. Fund, Series maturing Jan. 1 1933.	126,900,000.00
	2,284,458,650.00

Treasury Bills (Maturity Value)—	
Series maturing Jan. 11 1933.	75,954,000.00
Series maturing Jan. 18 1933.	75,110,000.00
Series maturing Jan. 25 1933.	80,295,000.00
Series maturing Feb. 8 1933.	75,056,000.00
Series maturing Feb. 15 1933.	75,480,000.00
Series maturing Feb. 23 1933.	60,000,000.00
Series maturing Mar. 1 1933.	100,000,000.00
Series maturing Mar. 29 1933.	100,039,000.00
	641,934,000.00

Total interest-bearing debt outstanding.	\$20,448,138,740.00
--	---------------------

Matured Debt on Which Int. Has Ceased—	
Old debt matured—issued prior to Apr. 1 1917 4% and 4½% Second Liberty Loan bonds of 1927-42.	1,599,520.26
4½% Third Liberty Loan bonds of 1928.	2,826,500.00
3½% Victory notes of 1922-23.	4,521,900.00
4½% Victory notes of 1922-23.	19,200.00
Treasury notes, at various interest rates.	1,029,450.00
Cts. of indebtedness, at various rates of int.	17,168,750.00
Treasury bills.	23,801,900.00
Treasury savings certificates.	13,166,000.00
	674,675.00
	64,807,895.26

Debt Bearing No Interest—	
United States notes.	346,681,016.00
Less gold reserve.	156,039,088.03
	190,641,927.97

Deposits for retirement of National bank and Federal Reserve bank notes.	96,576,049.50
Old demand notes and fractional currency.	2,040,299.35
Thrift and Treasury savings stamps, unclassified sales, &c.	3,351,879.68
	292,610,156.50

Total gross debt.	\$20,805,556,791.76
-------------------	---------------------

COMPARATIVE PUBLIC DEBT STATEMENT.
(On the basis of daily Treasury Statements.)

	March 31 1917 Pre-War Debt.	Aug. 31 1919 When War Debt Was At Its Peak.	Dec. 31 1931 A Year Ago.
Gross debt.	\$1,282,044,346.28	\$26,596,701,648.01	\$17,825,449,753.00
Net balance in gen. fund.	74,216,460.05	1,118,109,534.76	474,689,558.83
Gross debt less net balance in gen. fund.	\$1,207,827,886.23	\$25,478,592,113.25	\$17,350,760,194.17
	Sept. 30 1932 Last Quarter.	Nov. 30 1932 Last Month.	Dec. 31 1932.
Gross debt.	\$20,611,241,804.76	\$20,806,013,836.26	\$20,805,556,791.76
Net balance in gen. fund.	862,119,223.29	589,729,503.99	554,751,994.75
Gross debt less net balance in gen. fund.	\$19,749,122,581.47	\$20,216,284,332.27	\$20,250,804,797.01

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood Dec. 31 1932 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of Dec. 31 1932.

CURRENT ASSETS AND LIABILITIES.

GOLD.	
Assets—	\$
Gold coin.	963,381,279.04
Gold bullion.	2,197,150,400.30
Liabilities—	\$
Gold cts. outstanding.	1,328,626,439.00
Gold coin, Fed. Res'v Board (Act of Dec. 23 1913, as amended June 21 1917).	1,576,903,697.37
Gold reserve.	156,039,088.03
Gold in general fund.	98,962,454.94
Total.	3,160,531,679.34

Note.—Reserve against \$346,681,016 of U. S. notes and \$1,216,650 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.	
Assets—	\$
Silver dollars.	501,234,068.00
Liabilities—	\$
Silver cts. outstanding.	491,300,819.00
Treasury notes of 1890 outstanding.	1,216,650.00
Silver dolls. in gen. fund.	8,716,599.00
Total.	501,234,068.00

GENERAL FUND.			
Assets—	\$	Liabilities—	\$
Gold (see above).....	98,962,454.94	Treasurer's checks outstanding.....	441,018.16
Silver dollars (see above).....	8,716,599.00	Depos. of Gov't officers:.....	
United States notes.....	3,050,111.00	Post Office Dept.....	1,657,103.59
Federal Reserve notes.....	5,106,090.00	Board of Trustees, Postal Savings System.....	
Fed. Res. bank notes.....	35,652.00	5% reserve, lawful money.....	33,062,604.95
National bank notes.....	16,783,685.00	Other deposits.....	15,527,812.56
Subsidiary silver coin.....	12,793,047.16	Postmasters, clerks of courts, disbursing officers, &c.....	51,541,853.05
Silver coin.....	5,179,567.23	Deposits for:.....	
Silver bullion.....	17,951,499.93	Redemption of Fed. Res. notes (5% fund, gold).....	40,394,941.32
Unclassified—		Redemption of Nat. bank notes (5% fund, lawful money).....	37,039,879.81
Collections, &c.....	1,695,667.60	Retirement of add'l circulating notes, Act May 30 1908.....	1,350.00
Deposits in:.....		Uncollected items, exchanges, &c.....	3,142,959.30
Federal Res'v'e banks, acct sales of Treas. bonds, Treas. notes and cts. of indebt.....	484,960,000.00	Net balance.....	182,809,522.74
Nat. and other bank depositaries—			554,751,994.75
To credit of Treasurer of U. S.....	7,594,261.08		
To credit of other Gov't officers.....	23,314,839.67		
Foreign depositaries—			
To credit of Treasurer of U. S.....	262,658.88		
To credit of other Gov't officers.....	717,699.06		
Philippine treasury—			
To credit of Treasurer of U. S.....	1,110,733.07		
Total.....	737,561,517.49	Total.....	737,561,517.49

Note.—The amount to the credit of disbursing officers and agencies to-day was \$372,060,203.76.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding National bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made, under the Acts mentioned, a part of the public debt. The amount of such obligations to-day was \$96,576,049.50.

\$959,845 in Federal Reserve notes and \$16,729,464 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1932 and 1931 and the six months of the fiscal years 1932-1933 and 1931-1932:

General Funds.	Month of December		July 1 to Dec. 31	
	1932.	1931.	1932.	1931.
Receipts—	\$	\$	\$	\$
Internal revenue—				
Income tax.....	140,747,314	257,409,833	343,227,857	615,324,342
Miscell. internal revenue.....	73,039,832	39,838,710	387,360,027	270,571,381
Total.....	213,787,146	297,248,543	730,587,884	885,895,723
Customs.....	19,929,207	26,549,413	137,651,440	197,389,803
Miscellaneous receipts—				
Proceeds of Govt.-owned securities—				
Principal—for'n obliga's.....	13,437	-----	13,437	-----
Interest—for'n obliga's.....	65,755,361	-----	65,755,361	-----
Railroad securities.....	259,076	239,887	456,608	1,145,820
All others.....	551,157	2,842,135	9,849,790	13,896,490
Panama Canal tolls, &c.....	2,353,525	1,958,491	10,362,337	11,940,899
Other miscellaneous.....	3,839,566	3,817,618	23,809,048	24,185,357
Total.....	306,488,475	332,656,087	978,485,905	1,134,454,092

Expenditures—	Month of December		July 1 to Dec. 31	
	1932.	1931.	1932.	1931.
General.....	191,051,796	205,955,400	1,168,971,692	1,372,071,210
Public debt—				
Interest.....	97,531,644	95,197,542	329,554,881	290,908,399
Sinking fund.....	418,764,000	329,599,200	418,764,000	355,299,200
Refunds of receipts—				
Customs.....	1,299,729	2,095,592	5,987,399	9,365,444
Internal revenue.....	5,300,648	7,616,192	33,938,572	42,060,450
Postal deficiency.....	-----	10,000,000	45,078,592	95,000,000
Panama Canal.....	618,682	729,916	5,100,997	5,543,783
Subscription to stock of Federal Land banks.....	-----	-----	2100,880	-----
Agricultural marketing fund (net).....	2504,650	23,984,420	27,183,600	88,601,984
Distribution of wheat and cotton for relief.....	4,907,938	-----	9,293,439	-----
Adjusted service ctf. fund.....	-----	200,000,000	100,000,000	200,000,000
Civil service retirement f'd.....	-----	-----	20,850,000	20,850,000
Foreign service retirement f'd.....	-----	-----	416,000	215,000
Dist. of Col. (see Note 1).....	-----	-----	7,775,000	9,500,000
Total.....	718,969,785	847,209,423	2,138,446,098	2,489,415,470

Excess of receipts.....	412,481,310	614,553,336	1,159,960,193	1,354,961,378
Excess of expenditures.....	-----	-----	-----	-----

Special Funds.			
Receipts—			
Applicable to public debt retirements—			
Principal—foreign obliga's.....	31,553,763	-----	31,553,764
Interest—foreign obliga's.....	1,363,350	-----	1,363,350
From estate taxes.....	-----	-----	-----
From franchise tax receipts (Fed. Res. banks & Fed. Intermed. Credit banks).....	-----	-----	-----
From forfeitures, gifts, &c.....	-----	7,000	18,500
Other.....	2,586,101	2,535,141	11,475,822
Total.....	35,503,214	2,535,141	44,399,936

Excess of receipts.....	4,506,251	-----	673,691
Excess of expenditures.....	-----	12,152,977	30,488,110

Summary of General and Special Funds.			
Total general fund receipts.....	306,488,475	332,656,087	978,485,904
Total special fund receipts.....	35,503,214	2,535,141	44,399,936
Total.....	341,991,689	335,191,228	1,022,885,840

Total general fund expenditures.....	718,969,785	847,209,423	2,138,446,098
Total special fund expenditures.....	30,996,963	14,688,118	43,726,245
Total.....	749,966,749	861,897,541	2,182,172,343

Excess of receipts.....	407,975,060	526,706,313	1,159,286,503
Excess of expenditures.....	-----	-----	1,385,449,488

Trust Funds.	Month of December		July 1 to Dec. 31	
	1932.	1931.	1932.	1931.
Receipts—	\$	\$	\$	\$
District of Columbia.....	1,462,592	1,684,254	16,234,306	17,850,311
Govt. life insurance fund.....	5,263,658	4,779,740	35,529,925	35,552,824
Other (See Note 2).....	2,976,825	615,697	21,297,741	3,679,208
Total.....	9,703,075	7,079,691	73,061,972	57,082,343

Expenditures—	Month of December		July 1 to Dec. 31	
	1932.	1931.	1932.	1931.
Dist. of Col. (see Note 1).....	4,280,669	5,072,945	12,734,208	15,393,086
Govt. life insurance fund.....	1,841,176	1,642,688	11,776,465	11,818,062
Policy losses, &c.....	3,347,610	3,333,327	23,092,191	25,747,456
Investments.....	2,970,129	2,698,266	22,696,165	24,585,363
Other (See Note 2).....	-----	-----	-----	-----
Total.....	12,439,585	450,694	70,299,029	48,373,241

Excess of receipts or credits..... 6,628,997
Excess of expenditures..... 2,736,510
Receipts and expenditures for June reaching the Treasury in July are included.
a Excess of credits (deduct).
Note 1.—Expenditures for the District of Columbia representing the share of the United States are charged against the amount to be advanced from the general fund until the authorized amount is expended. After that they are charged against the revenues of the District under trust funds. For total expenditures the items for District of Columbia under general fund and under trust funds should be added.
Note 2.—Since July 1 1932 deductions from salaries credited to the Civil Service, Foreign Service, and Canal Zone retirement funds and the earnings from investments of such funds and of the adjusted service certificate fund have been classified as receipts, whereas prior to that date such items were used to offset expenditures for the respective funds.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1932.				
			Low.	High.		Low.		High.		
Arkansas Nat Gas pref. 10			3	3	260	2	July	5½	Feb	
Armstrong Cork Co. *		5	5	5	150	3¼	May	10	Jan	
Columbia Gas & Elec Co. *	16½	16½	17½	17½	252	4½	June	21	Sept	
Fort Pittsburgh Brewing 1	1½	1½	1½	1½	2,215	1½	Dec	2	Dec	
Independent Brewing..... 50		2	2	2	30	2	Jan	5½	Nov	
Jones & Laugh'n St pref. 100		44	44	15	37	July	80	Jan		
Koppers Gas & Coke pf 100		50	51	105	30	June	69	Aug		
Lone Star Gas.....	7¼	7¼	7½	2,473	3½	Apr	11	Sept		
Mesta Machine Co.....	8	8	7½	8	130	6	May	19½	Jan	
Pgh Bess & Lake Erie..... 50		28	28	100						
Pittsburgh Brewing..... 100	5	5	5½	440	3	Apr	12	Nov		
Preferred..... 50		12½	12½	10	6	Feb	21½	Nov		
Pittsburgh Coal Co pf. 100		19¼	19½	90	20	Nov	32	Feb		
Pittsburgh Forging Co.....		2	2½	45	1½	Dec	3½	Jan		
Pittsburgh Plate Glass..... 25		13¼	13½	197	12½	June	20½	Sept		
Pgh Screw & Bolt Corp. *		2½	2½	300	1½	Dec	5½	Aug		
Plymouth Oil Co..... 5		9	9	125	6	Apr	13	Sept		
United Engine & Fdy.....		12	12	65	11½	Dec	23½	Sept		
Westinghouse Air Brake..... *		13¼	14¼	149	9¾	Apr	17½	Sept		
Westinghouse El & Mfg. 50	30	30	31½	497	16	June	43½	Sept		
Unlisted—										
Copperwell Steel Co. *		5½	5½	20	5	Mar	10	Feb		
General Motors Corp..... 10		13½	14½	415	7½	July	20	Sept		
Gulf Oil Corp..... 25					24½	June	39½	Aug		
Leonard Oil Develop..... 25		15c	15c	1,600	15c	May	75c	July		
Lone Star Gas 6% pf. 100	68	68	70	103	42	July	82	Sept		
Pennsylvania R.R..... 25		16½	18½	1,261	6¾	June	23¾	Sept		
Standard Oil (N J)..... 50		30¾	31¼	211	22¼	June	37½	Sept		
United States Steel..... 100		28½	31¾	1,459	21¾	July	52½	Sept		
West Pub Serv v t c..... *		5½	5½	3,671	2½	June	9½	Sept		

Unlisted—
Copperweld Steel Co..... 5 1/4 5 1/4 20 5 Mar 10 Feb
General Motors Corp..... 13 1/4 14 1/4 415 7 1/2 July 20 Sept
Gulf Oil Corp..... 25 24 1/2 June 39 1/4 Aug
Leonard Oil Develop..... 25 15c 15c 1,600 15c May 75c July
Lone Star Gas 6% pf. 100 68 68 70 103 42 July 82 Sept
Pennsylvania RR..... 50 16 1/4 18 1/4 1,261 6 1/2 June 23 1/2 Sept
Standard Oil (N J)..... 25 30 1/4 31 1/4 211 22 1/2 June 37 1/2 Sept
United States Steel..... 100 28 1/4 31 1/4 1,459 21 1/2 July 52 1/2 Sept
West Pub Serv v t c..... 5 1/4 5 1/4 3,671 2 1/2 June 9 1/2 Sept

* No par value. r Cash sale.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1 1933.			
			Low.	High.		Low.		High.	
Allen Industries pref.....*		---	6	6	100	6	Jan	6	Jan
City Ice & Fuel.....		---	11½	12	180	11½	Jan	12	Jan
Cleve Elec Ill 6% pref.....100	109½	109	109	109½	313	109	Jan	109½	Jan
Cleveland Ry ctf of dep 100		---	38	39	230	28	Jan	40	Jan
Cleve Securities P L pref.*		---	4	5	54	3½	Jan	5	Jan
Cliffs Corp v t c.....		---	4	5	96	4	Jan	5	Jan
Dow Chemical com.....	33	32	33	33	260	30	Jan	33	Jan
Elce Control & Mfg com.*		---	12	12	10	12	Jan	12	Jan
Faultless Rubber com.*		---	17½	20	55	17½	Jan	20	Jan
Firestone T & R 6% pt. 100		---	62½	62½	25	62½	Jan	62½	Jan
Foot-Burt com.....	7½	7½	7½	8½	160	7½	Jan	9	Jan
Genl T & R 6% pf ser A 100		---	30	30	10	30	Jan	30	Jan
Goodrich B F.....		---	5½	5½	81	5½	Jan	5½	Jan
Goodyear T & R com.*	17½	15½	18½	18½	1,086	15½	Jan	18½	Jan
Harbauer com.....		---	2½	2½	50	2½	Jan	2½	Jan
Interlake Steamship com.*		---	16	16	45	14½	Jan	16	Jan
Kaycee com.....10		---	4½	4½	100	4½	Jan	4½	Jan
Kelley Island L & Tr com.*		---	9½	9½	50	9½	Jan	9½	Jan
National Acme com.....10	2½	2½	2½	2½	310	2½	Jan	2½	Jan
National Refining com.....25		---	3¼	4	28	3¼	Jan	4	Jan
National Tile com.....		---	1¼	1¼	100	1¼	Jan	1¼	Jan
1900 Corp class A.....*	24	23	24	24	197	23	Jan	24	Jan
Ohio Brass B.....		---	5½	6½	85	5½	Jan	6½	Jan
Packer Corp com.....		---	3½	3½	20	3¼	Jan	3½	Jan
Richman Bros com.....*	28½	28½	29½	29½	216	28½	Jan	30	Jan
Selberling Rubber com.*		---	2	2	25	2	Jan	2½	Jan
Selby Shoe com.....		---	10¼	10¼	15	10¼	Jan	10¼	Jan
Sherwin-Williams com.....25	17	17	17½	17½	137	15	Jan	17½	Jan
AA preferred.....100		---	81	81	43	81	Jan	81	Jan
Thompson Products Inc.*	7¼	7¼	7¼	7¼	150	7¼	Jan	7¼	Jan
Youngstown S & T pref 100	23	20	23	23	60	20	Jan	20	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.	
		Last of Price.	Low.	High.	for Week. Shares.	Low.	High.
Amer. Laundry Mach.....	20	9	9 1/2	26	9	Jan	9 1/2 Jan
Amer Rolling Mill com.....	25	9	10 1/2	245	8 1/2	Jan	10 1/2 Jan
Carey (Phillip) com.....	100	45	45	2	40 1/2	Jan	45 Jan
Cin Gas & Elec pref.....	100	91	92 1/2	279	87 1/2	Jan	92 1/2 Jan
Cin Street Ry.....	50	16 1/4	7	15	6	Jan	7 Jan
Cin & Sub Bell Tel.....	50	59 1/2	61	185	58	Jan	63 Jan
City Ice & Fuel com.....	*	12	12	3	12	Jan	12 Jan
Dow Drug com.....	*	3	3	50	3	Jan	3 Jan
Eagle-Picher Lead.....	20	3	3	15	3	Jan	3 Jan
Fyr Fyter "A".....	*	5	5	145	5	Jan	5 Jan
Gibson Art com.....	*	11	11	32	11	Jan	11 Jan
Kroger com.....	*	17	18	105	17	Jan	18 Jan
Procter & Gamble new.....	*	25 1/2	29	945	25 1/2	Jan	29 1/2 Jan
Pure Oil 6% pref.....	100	48	48	10	48	Jan	48 Jan
Richardson com.....	*	4	4	80	4	Jan	4 1/2 Jan
U S Playing Card.....	10	12 1/2	13	180	12 1/2	Jan	13 Jan

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Dec. 31—Chattanooga National Bank, Chattanooga, Tenn. Capital, \$1,500,000
President: W. E. Brock. Cashier: W. H. DeWitt. To succeed the First Nat. Bank of Chattanooga, Tenn.

CHANGE OF TITLE.

Jan. 3—Straus Nat. Bank & Trust Co. of Chicago, Ill. to "American Nat. Bank & Trust Co. of Chicago."
Jan. 3—The First Nat. Bk. & Tr. Co. of Watertown, S. Dak. to "The First Citizens National Bank of Watertown."

VOLUNTARY LIQUIDATION.

Dec. 27—Hartshorne National Bank, Hartshorne, Oklahoma. \$50,000
Effective Dec. 4 1930. Liq. Agent: O. O. Dollins, Hartshorne, Oklahoma. Succeeded by Bank of Hartshorne, Oklahoma.
Dec. 30—The First National Bank of Comanche, Oklahoma. \$25,000
Effective Dec. 16 1932. Liq. Agent: W. L. Hert, care of the liquidating bank. Absorbed by Security State Bank of Comanche, Oklahoma.
Jan. 3—The Matoaka Nat. Bank, Matoaka, West Va. \$25,000
Effective June 21 1932. Liq. Agent and Committee: The Bank of Matoaka, Matoaka, West Va. Absorbed by the Bank of Matoaka, Matoaka, West Va.
Jan. 3—The Citizens Nat. Bk. & Tr. Co. of Watertown, S. Dak. 100,000
Effective Jan. 3 1933. Liq. Agent: L. T. Morris, care of the liquidating bank. Absorbed by the First National Bank & Trust Co. of Watertown, S. Dak., which has changed its title to "The First Citizens National Bank of Watertown."
Jan. 4—The First National Bank of Bushnell, Ill. 75,000
Effective Dec. 21 1932. Liq. Agent: Charles E. Henry, Bushnell, Ill. Absorbed by Farmers & Merchants State Bank, Bushnell, Ill.

Auction Sales.—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Share.
125 87th Street and East End Avenue Corp. (N. Y.), com., no par.		\$9 lot
250 87th Street and East End Avenue Corp. (N. Y.), pref., par \$100.		
25 Cresbur Holding Corp., stamped.		\$4 lot
5,600 National Silk Dyeing Co., Paterson, N. J., com., no par.		\$500 lot
2,500 Transamerica Corp., par \$25.		3
Bonds—	Per Cent.	
20,000 lire Consolidato Italiano 5s. Issue Dec. 1 1918.		\$870 lot
\$2,000 Interborough-Metrop. Co., coll. trust 4½% gold bonds. Cts. of dep.		
5 100 American Watch & Diamond Co., pref.; 100 Safe Guard Corp. (Del.), no par.		\$11 lot

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per Share.
15 National City Bank, Lynn, par \$100.		50
5 First National Bank, Revere.		\$10 lot
100 Utilities Hydro & Rail Shs. Corp., com. with warr.; 32 B. J. Baker & Co., com., class A; 30 Boston Chamber of Commerce Realty Trust, 1st pref., par \$100; 14 Melrose Trust Co., Melrose, Mass, par \$10; 51 Roxy Theatres Corp., class A; 17 Roxy Theatres Corp., com.		\$85 lot
2 Pawtucket Gas Co., preferred, par \$100.		79½
30 Units First Peoples Trust.		3¼
8 General Equipment Corp.		8
750 Nashua Gummed & Coated Paper Co.		16½
60 Towle Manufacturing Co.		50
Bonds—	Per Cent.	
\$5,000 Electric Public Service Co., deb. 6s, 1937.		4½ flat
\$5,000 Intercontinent Power Co., deb. 6s, 1948.		\$2 flat
\$2,000 National Service Co., 6s, 1932.		\$68 flat

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Share.
5 United New Jersey RR. & Canal Co., par \$100.		199½
10 First National Bank of Philadelphia, par \$100.		280¼
15 City National Bank of Philadelphia, par \$100.		26¼
20 Central-Penn National Bank, par \$10.		29
6 Philadelphia National Bank, par \$20.		65½
10 National City Bank, New York, par \$20.		47
12 Corn Exchange National Bank & Trust Co., par \$20.		43
20 Penn. Co. for Insur. on Lives & Granting Annuities, par \$10.		47
5 Irving Trust Co., New York, par \$10.		25
10 Counties Title & Trust Co., Ardmore, Pa., par \$100.		\$1 lot
10 Counties Title & Trust Co., Ardmore, Pa., par \$100.		\$1 lot
22 National Industrial Finance Association, pref., par \$10.		\$150 lot
25 Reliance Insurance Co., par \$10.		5
15 Minehill & Schuylkill Haven RR. Co., par \$50.		45¼
100 Mitchell Fletcher Co., pref., par \$100.		\$60 lot
200 Philadelphia Co. for Guaranteeing Mortgages.		50c
1 Rockhill Coal & Iron Co., pref.; 25 Coopers Creek Chemical Co., pref.; 10 Coopers Creek Chemical Co., com.		\$10 lot
Bonds—	Per Cent.	
\$1,000 Rittenhouse Sq. Corp., Inc., 6s.		\$1 lot

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per Sh.
10 International Rustless Iron, par \$1.		20c
5 Angel International Corp., com., par \$1.		20c

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Eastern Pennsylvania (s.-a.)	\$1½	Jan. 17	Holders of rec. Jan. 7
Kansas City St. Louis & Chicago—			
6% preferred guaranteed (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Louisiana & Missouri River, pref. (s.-a.)	\$3½	Feb. 1	Holders of rec. Jan. 20
Paterson & Hudson River (s.-a.)	1½	Jan. 1	

Name of Company.	Per Cent.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam) (Continued).			
Pecora & Bureau Valley (s.-a.)	\$3¼	Feb. 10	Holders of rec. Jan. 20
United N. J. RR. & Canal Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
Virginian Ry. Co., pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 14
Public Utilities.			
Associated Telep., pref. (quar.)	37½c	Feb. 1	Holders of rec. Jan. 15
Atlantic City Electric Co., \$6 pref. (qu.)	\$1½	Feb. 1	Holders of rec. Jan. 11
Bangor Hydro-Electric Co. (quar.)	50c	Feb. 1	Holders of rec. Jan. 10
Brit. Columbia Telep. Co., 6% 2d pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 15
Brookton Gas Light Co. (quar.)	50c	Jan. 16	Holders of rec. Jan. 5
Canadian Western Natural Gas Lt., Ht. & Power (quar.)	\$1	Jan. 16	Holders of rec. Jan. 14
Central Arizona Light & Power—			
\$7 preferred (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 14
\$6 preferred (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 14
Central Power & Light, 7% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Concord Electric Co., 6% pref. (quar.)	1½	Jan. 16	Holders of rec. Jan. 6
Common (quar.)	70c	Jan. 16	Holders of rec. Jan. 6
Cunningham Natural Gas, A (quar.)	1½c	Jan. 10	Holders of rec. Dec. 15
Electric Power Associates, Inc.—			
Class A & common (quar.)	10c	Feb. 1	Holders of rec. Jan. 16
Exeter & Hampton Electric (quar.)	\$2½	Jan. 16	Holders of rec. Jan. 6
Fitchburg Gas & Elec. Lt. Co. (quar.)	68c	Jan. 16	Holders of rec. Jan. 6
Green & Coates Sts. (Phila.) Pass. Ry. (qu.)	\$1½	Jan. 7	Holders of rec. Dec. 23
Hartford Electric Light Co. (quar.)	68½c	Feb. 1	Holders of rec. Jan. 14
Hydro-Elec. Security, 5% pref. B (s.-a.)	25c	Feb. 1	Holders of rec. Jan. 20
Lawrence Gas & Electric Co. (quar.)	90c	Jan. 13	Holders of rec. Jan. 7
Lincoln Telep. & Teleg., 6% "A" pf. (qu.)	1½	Feb. 10	Holders of rec. Jan. 31
Los Angeles Gas & Elec. Corp.—			
6% preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 31
Lowell Electric Light Co. (quar.)	90c	Jan. 13	Holders of rec. Jan. 7
Malone Light & Power, \$6 pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 14
Massachusetts Pow. & Light Association			
Preferred (quar.)	50c	Jan. 16	Holders of rec. Jan. 6
Michigan Gas & El. Co., 7% pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 15
\$6 prior lien (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 15
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
\$6 preferred	\$1½	Feb. 1	Holders of rec. Jan. 15
New Orleans Public Service, Inc.—			
Common (quar.)	141-16	Jan. 5	Holders of rec. Dec. 19
North Boston Lighting Prop. (quar.)	\$1	Jan. 16	Holders of rec. Jan. 7
Ohio Public Serv. Co., 7% pf. (mthly.)	58 1-3c	Feb. 1	Holders of rec. Jan. 14
6% preferred (monthly)	50c	Feb. 1	Holders of rec. Jan. 14
5% preferred (monthly)	41-2-3c	Feb. 1	Holders of rec. Jan. 14
Philadelphia City Pass. Ry. (s.-a.)	\$3¼	Jan. 10	Holders of rec. Jan. 20
Potomac Edison 7% pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 20
6% preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Public Service Co. of Colorado—			
7% preferred (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 14
6% preferred (monthly)	50c	Feb. 1	Holders of rec. Jan. 14
5% preferred (monthly)	41-2-3c	Feb. 1	Holders of rec. Jan. 14
Rhode Island Public Serv. Co., pf. (qu.)	50c	Feb. 1	Holders of rec. Jan. 16
Class A (quar.)	\$1	Feb. 1	Holders of rec. Jan. 16
Rockland Light & Power (quar.)	20c	Feb. 1	Holders of rec. Jan. 16
Springfield Light Co. (Mass.) (quar.)	63c	Jan. 16	Holders of rec. Jan. 6
13th & 50th Streets Pass. Ry. (s.-a.)	\$6	Jan. 1	Holders of rec. Dec. 20
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	Feb. 1	Holders of rec. Jan. 14
6% preferred (monthly)	50c	Feb. 1	Holders of rec. Jan. 14
5% preferred (monthly)	41-2-3c	Feb. 1	Holders of rec. Jan. 14
United Ohio Utilities A & B (quar.)	\$1	Jan. 3	Holders of rec. Dec. 31
6% preferred (quar.)	\$1½	Jan. 3	Holders of rec. Dec. 31
6% part. preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 12
York Railways, pref. (quar.)	62½c	Feb. 1	Holders of rec. Jan. 20
Fire Insurance.			
Fireman's Ins. Co. (Newark) (quar.)	15c	Jan. 25	Holders of rec. Jan. 14
Franklin Fire Insurance (quar.)	25c	Feb. 1	Holders of rec. Jan. 20
Great American Insurance Co. (quar.)	25c	Jan. 14	Holders of rec. Jan. 7
Home Insurance Co. (quar.)	25c	Feb. 1	Holders of rec. Jan. 14
Ins. Co. of the State of Penna. (s.-a.)	\$3	Jan. 11	Holders of rec. Jan. 9
Northwestern Fire & Marine Ins. (s.-a.)	50c	Jan. 3	Holders of rec. Dec. 31
Standard Fire Ins. Co. (N. J.) (quar.)	37½c	Jan. 23	Holders of rec. Jan. 16
West American Ins. Co.	\$1		
Miscellaneous.			
Agnew Surp. Shoe St. Ltd., 7% pf. (qu.)	1½	Apr. 1	Holders of rec. Mar. 15
American Banknotes Corp. (quar.)	5c	Jan. 16	Holders of rec. Jan. 10
American Factors Ltd. (monthly)	10c	Feb. 10	Holders of rec. Jan. 31
American Investors, \$3 pref. (quar.)	75c	Feb. 1	Holders of rec. Jan. 31
Amer. Machine & Foundry Co. com. (qu.)	20c	Feb. 1	Holders of rec. Jan. 21
American Motor Ins. (Chicago) (quar.)	45c	Jan. 1	Holders of rec. Dec. 31
Archer-Daniel-Midland, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 21
Atlantic Fin. & Discount, 7% pf. (s.-a.)	35c	Jan. 16	Holders of rec. Dec. 31
Atlas Powder Co., pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 20
Belding-Corticelli Ltd., com. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 14
Birtman Electric, \$7 pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 16
Boston RR. Holding pref. (s.-a.)	\$2	Jan. 10	Holders of rec. Dec. 31
Bway. Dept. Store, 7% cum. 1st pf. (qu.)	1½	Feb. 1	Holders of rec. Jan. 18
Brookmire Investing (quar.)	84c	Jan. 16	Holders of rec. Jan. 6
Buywell Food Markets, Ltd., 7% pf. (qu.)	1½	Jan. 16	Holders of rec. Jan. 10
Cabot (Godfrey L.), Inc.	\$15	Jan. 13	Holders of rec. Jan. 20
California-Western States Life Insurance Co. (quar.)	75c	Jan. 16	Holders of rec. Jan. 10
Campe Corp., 6½% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 15
Canadian Foreign Investment Corp—			
8% cum. preferred (quar.)	8	Jan. 18	Holders of rec. Jan. 10
Central Illinois Securities Corp. pref. (qu.)	15c	Feb. 1	Holders of rec. Jan. 20
City Ice & Fuel, com. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
6½% preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15
Cleveland Graphite Bronze (quar.)	10c	Jan. 3	Holders of rec. Dec. 30
Cluett-Peabody & Co., Inc., com. (qu.)	25c	Feb. 1	Holders of rec. Jan. 21
Collins & Co. (quar.)	50c	Jan. 16	Holders of rec. Jan. 3
Columbia Carbon Co. (quar.)	50c	Mar. 1	Holders of rec. Feb. 14
Commonwealth Life Ins. Co. (Ky.) (qu.)	40c	Jan. 7	Holders of rec. Jan. 4
Extra	10c	Jan. 7	Holders of rec. Jan. 4
Consolidated Cigar Corp., prior pf. (qu.)	\$1½	Feb. 1	Holders of rec. Jan. 20a
Preferred (quar.)	1½	Mar. 1	Holders of rec. Feb. 15a
Consolidated Oil Corp., 8% pref. (quar.)	2	Feb. 15	Holders of rec. Feb. 1
Continental Can Co., Inc., com. (quar.)	50c	Feb. 15	Holders of rec. Feb. 14
Dennison Mfg. Co., debenture stock	74	Feb. 1	Holders of rec. Jan. 20
Diamond Match Co., common (quar.)	25c	Mar. 1	Holders of rec. Feb. 15
Preferred (s.-a.)	75c	Mar. 1	Holders of rec. Feb. 15
Dietaphone Corp., pref. (quar.)	\$2	Mar. 1	Holders of rec. Feb. 17
Dividend Shares, Inc. (quar.)	2c	Feb. 1	Holders of rec. Jan. 14
Eastern Theatres Ltd., com. (quar.)	50c	Mar. 1	Holders of rec. Jan. 31
Eppens, Smith & Co. (s.-a.)	\$2	Aug. 2	Holders of rec. July 25
Semi-annual	\$1½	Jan. 31	Holders of rec. Jan. 20
Exchange Buffet Corp. (quar.)	61½c	Dec. 31	Holders of rec. Dec. 21
Fafair Bearing Co.	10c	Jan. 20	Holders of rec. Jan. 1
Falconbridge Nickel Mines (initial)	\$1	Feb. 1	Holders of rec. Jan. 16
General Cigar Co., com. (quar.)	\$1½	Mar. 1	Holders of rec. Feb. 20
Preferred (quar.)			
Hollinger Consol. Gold Mines, Ltd.—			
(Monthly)	5c	Jan. 28	Holders of rec. Jan. 13
Humberts Shoe Ltd. (quar.)	50c	Feb. 1	Holders of rec. Jan. 16
Hutchins Investing Corp., \$7 pf. (qu.)	\$1½	Jan. 14	Holders of rec. Jan. 10
International Cigar Mach. Co. (quar.)	37½c	Feb. 1	Holders of rec. Jan. 21
Interstate Dept. Stores, Inc., pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 16
Kekaha Sugar Co. (monthly)	10c	Feb. 1	Holders of rec. Jan. 25
Knudson Creamery Co., el. A&B (qu.)	37½c	Feb. 20	Holders of rec. Jan. 31
Lawbeck Corp., \$6 pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 21
Lehigh & Wilkes-Barre Coal Co. of N. J. (quarterly)	\$2	Jan. 20	Holders of rec. Jan. 10
Loew's Boston Theatres, com. (quar.)	15c	Feb. 1	Holders of rec. Jan. 21
Loose-Wiles Biscuit Co., com. (quar.)	50c	Feb. 1	Holders of rec. Jan. 18
Magnin (I.) & Co., 6% pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 15
6% preferred (quar.)	1½	May 15	Holders of rec. May 6
6% preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 6
6% preferred (quar.)	1½	Nov. 15	Holders of rec. Nov. 6

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
McIntyre Poreupine Mines (quar.)	25c.	Mar. 1	Holders of rec. Feb. 1
Extra	12½c.	Mar. 1	Holders of rec. Feb. 1
Metal & Thermit Corp., com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 20
Midwest Oil Co., com. (quar.)	4c.	Jan. 15	Holders of rec. Dec. 31
Preferred (quar.)	6c.	Jan. 16	Holders of rec. Dec. 31
\$10 par (quar.)	1 40c.	Jan. 16	Holders of rec. Dec. 31
Mtge. Corp. of N. S. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 24
Nash Motors Co. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20
National Battery	50c.	Jan. 2	Holders of rec. Dec. 28
National Industrial Loan Corp. (quar.)	16½c.	Feb. 15	Holders of rec. Jan. 31
New England Equity Corp., com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 16
New York & Honduras Rosario Mining Co. (quar.)	2½	Jan. 28	Holders of rec. Jan. 17
New York Merchandise Co., com. (qu.)	25c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Nicholson File Co., com. (quar.)	30c.	Jan. 3	Holders of rec. Dec. 20
No. Amer. Trust Shares, new 1955 (s.-a.)	1.052c.	Jan. 15	Holders of rec. Dec. 31
1956, new (s.-a.)	.054c.	Jan. 15	Holders of rec. Dec. 31
Noyes (C. F.) Co., Inc., 6% pref. (qu.)	45c.	Feb. 1	Holders of rec. Jan. 28
Outlet Co., common (quar.)	\$1	Feb. 1	Holders of rec. Jan. 20
1st preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
2nd preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Owens-Illinois Glass Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 30
Preferred (quar.)	\$1½	Apr. 1	Holders of rec. Mar. 16
Pennmans, Ltd., com. (quar.)	75c.	Feb. 15	Holders of rec. Feb. 6
Preferred (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 21
Philadelphia Bourse, pref. (annual)	\$1½	Feb. 1	Holders of rec. Dec. 31
Pioneer Mill Co., Ltd. (monthly)	5c.	Feb. 1	Holders of rec. Jan. 21
Prentice (G. E.) Mfg. Co. (quar.)	\$1	Jan. 15	Holders of rec. Jan. 1
Process Corp. (quar.)	5c.	Feb. 1	Holders of rec. Jan. 27
Protective Life Ins. Co. (annual)	\$6	Jan. 2	Holders of rec. Jan. 2
Pullman, Inc. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 24
Raymond Concrete Pile & Conv. pf. (qu.)	75c.	Feb. 1	Holders of rec. Jan. 20
Republic Service Corp., 5% pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 16
Rich Ice Cream (quar.)	50c.	Feb. 1	Holders of rec. Jan. 4
Riverside Cement Co., 1st pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 14
St. Lawr. Fl. Mills Co., Ltd., com. (qu.)	37½c.	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 20
Savannah Sugar Refg. common (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 16
Preferred (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 16
Securities Co. of New York (s.-a.)	\$2½	Jan. 16	Holders of rec. Dec. 31
Selected Management Trust Shares	\$5.658	Jan. 16	Holders of rec. Dec. 31
Sharp & Dohme, Inc., \$3½ pt. A (qu.)	50c.	Feb. 1	Holders of rec. Jan. 18
Squibb (E. R.) & Sons, \$6 1st pref. (qu.)	\$1½	Feb. 1	Holders of rec. Jan. 15
Common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 15
Tide Water Oil Co., pref.	\$1½	Feb. 15	Holders of rec. Jan. 20
Trusted Amer. Bank Shs., orig. ser.	104c.	Jan. 31	
Series A	.082c.	Jan. 31	
Trustee Standard Oil Shares, series A	13472c.	Jan. 16	Holders of rec. Jan. 19
Union Oil Co. of Calif. (quar.)	25c.	Feb. 10	Holders of rec. Dec. 31
United Investment Shares, series C	.01645c.	Jan. 16	Holders of rec. Dec. 31
United States Shares Corp., series F, reg.	12c.	Feb. 1	Holders of rec. Dec. 31
Series F coupon	12c.	Feb. 1	Holders of rec. Dec. 31
United States Sm., Refg. & Min. Co.—			
Common (quar.)	25c.	Jan. 14	Holders of rec. Dec. 30
Preferred (quar.)	87½c.	Jan. 14	Holders of rec. Dec. 30
Upson Co. 7% pref. (quar.)	1½	Jan. 21	Holders of rec. Jan. 3
Westinghouse El. & Mfg. Co. com. & pt.	0	Feb. 20	Holders of rec. Jan. 23
White Rock Mineral Springs Co.—			
Common (quar.)	50c.	Apr. 1	Holders of rec. Mar. 17
First preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 17
Second preferred (quar.)	82½	Apr. 1	Holders of rec. Mar. 17
Woolworth (F. W.) Co. cap. stk. (qu.)	60c.	Mar. 1	Holders of rec. Feb. 10
Woolworth (F. W.) Co., Ltd., ord. (s.-a.)	1a. 6d.	Feb. 8	Holders of rec. Jan. 13
Extra (final)	6d.	Feb. 8	Holders of rec. Jan. 13
Wrigley (Wm.) Jr. (monthly)	25c.	Mar. 1	Holders of rec. Feb. 20
Monthly	25c.	Apr. 1	Holders of rec. Mar. 20
Monthly	25c.	May 1	Holders of rec. Apr. 20
Young Men's Real Est. Inv. Co.	\$12	Jan. 6	Holders of rec. Jan. 4

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref. (s.-a.)	\$1½	Feb. 15	Holders of rec. Jan. 6
Albany & Susquehanna, special	\$2	Jan. 7	Holders of rec. Dec. 15
Atchafalpa Topeka & Santa Fe, pref. (s.-a.)	\$2½	Feb. 1	Holders of rec. Dec. 30a
Canada Southern (semi-annual)	\$1½	Feb. 1	Holders of rec. Dec. 27
Cincinnati Inter-Term'ltd. 1st pf. (s.-a.)	\$2	Feb. 1	Holders of rec. Jan. 28
Cleveland Cincin. & St. Louis (s.-a.)	\$5	Jan. 31	Holders of rec. Jan. 21
5% preferred (quar.)	1½	Jan. 31	Holders of rec. Jan. 21
Delaware RR. Co. (s.-a.)	\$1	July 1	Holders of rec. June 15
Georgia RR. & Banking Co. (quar.)	\$2½	Jan. 15	Holders of rec. Dec. 31
Hudson & Manhattan, pref. (s.-a.)	\$2½	Feb. 15	Holders of rec. Feb. 1a
Kansas City Southern, pref. (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31
Little Schuylkill Navigation RR. & Coal Co. (s.-a.)	\$1.10	Jan. 16	Holders of rec. Dec. 16
Louisville, Henderson & St. Louis (s.-a.)	\$4	Feb. 15	Holders of rec. Feb. 1
Preferred (s.-a.)	\$2½	Feb. 15	Holders of rec. Feb. 1
Mahoning Coal RR., com. (quar.)	\$6½	Feb. 1	Holders of rec. Jan. 16
Michigan Central (s.-a.)	\$25	Jan. 31	Holders of rec. Jan. 21
Mill Creek & Mine Hill Nav. & RR.—			
10% guaranteed (s.-a.)	1½	Jan. 15	Holders of rec. Dec. 31
Mine Hill & Schuylkill Haven (s.-a.)	\$1½	Feb. 1	Holders of rec. Jan. 14
Norfolk & Western Ry., adj. pref.	\$1	Feb. 15	Holders of rec. Jan. 31
Northern Central Ry. (s.-a.)	\$2	Jan. 14	Holders of rec. Dec. 31
Northern RR. of N. H. (quar.)	\$1½	Jan. 31	Holders of rec. Jan. 4a
Pittsb. Bessemer & L. Erie, com. (qu.)	75c.	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	\$1½	June 1	Holders of rec. May 15
Pitts., Cinn., Chic. & St. L. (s.-a.)	\$2½	Jan. 20	Holders of rec. Jan. 10
Pittsburgh & Lake Erie (s.-a.)	\$1½	Feb. 1	Holders of rec. Dec. 27
Reading Co., common (quar.)	25c.	Feb. 9	Holders of rec. Jan. 12
Shamokin Valley & Pottsville (s.-a.)	\$1½	Feb. 1	Holders of rec. Jan. 16
Public Utilities.			
Alabama Power Co. \$5 pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 14
Amer. Cities Pow. & Lt. el. A (quar.)	775c.	Feb. 1	Holders of rec. Jan. 14
American District Telep. (quar.)	\$1	Jan. 16	Holders of rec. Dec. 15
Amer. Dist. Telep. (N. J.), com. (qu.)	\$1	Jan. 15	Holders of rec. Dec. 15
Preferred (quar.)	\$1½	Jan. 15	Holders of rec. Dec. 15
American Gas & Elec., 5% pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 9
American Lt. & Traction Co., com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 13
Preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 13
American Tel. & Tel. Co. (quar.)	\$2½	Jan. 16	Holders of rec. Dec. 20a
Amer. Water Work & Elec. com. (qu.)	25c.	Feb. 1	Holders of rec. Jan. 6
Bell Telephone Co. of Can. (quar.)	1½	Jan. 16	Holders of rec. Dec. 23
Bell Tel. of Pa., 6½% cum. pref. (quar.)	1½	Jan. 14	Holders of rec. Dec. 20
Bridgeport Hydraulic Co., com. (quar.)	40c.	Jan. 15	Holders of rec. Dec. 31
British Col. Pow. Corp., Ltd. el A (qu.)	450c.	Jan. 16	Holders of rec. Dec. 31
British Columbia Tel. Co. (quar.)	\$1½	Feb. 2	Holders of rec. Jan. 15
Brooklyn-Manhattan Transit Corp.—			
Preferred series A (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
Buff. Niagara & East Pr. Corp.—			
\$5 1st preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Calgary Power Co., Ltd., 6% pt. (qu.)	1½	Jan. 16	Holders of rec. Dec. 31
California Oregon Pow. Co., 7% pt. (qu.)	1½	Jan. 16	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
Can. Nor. Pow. Corp., Ltd. com. (qu.)	20c.	Jan. 25	Holders of rec. Dec. 31
7% cum. preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 31
Central Hudson Gas & Elec. (quar.)	20c.	Feb. 1	Holders of rec. Dec. 31
Central Illinois Pub. Serv., 6% pt. (qu.)	1½	Jan. 16	Holders of rec. Dec. 20
Central Kansas Power, 7% pref. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Central Power Co., 6% pref. (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
7% preferred (quar.)	1½	Jan. 15	Holders of rec. Dec. 31
Chesapeake & Pot. Tel. Co. of Balt. City			
Cumulative preferred (quar.)	\$1½	Jan. 16	Holders of rec. Dec. 31
Chester & Philadelphia Ry.	\$7½c.	Jan. 15	Holders of rec. Jan. 9
Cincinnati Street Ry.	25c.	Feb. 1	Holders of rec. Jan. 14
Cleveland Elec. Illum. Co., pref. (qu.)	\$1½	Mar. 1	Holders of rec. Feb. 15
Clinton Water Works, 7% pref. (quar.)	1½	Jan. 16	Holders of rec. Jan. 2
Columbia Gas & Elec., com. (quar.)	725c.	Feb. 15	Holders of rec. Jan. 10
6% preferred series A (quar.)	1½	Feb. 15	Holders of rec. Jan. 20
5% preferred (quar.)	1½	Feb. 15	Holders of rec. Jan. 20
Conv. 5% cum. pref. (quar.)	1½	Feb. 15	Holders of rec. Jan. 20
Col. Ry., Pow. & Lt. Co.—			
6½% B preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 14
Commonwealth Edison Co. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 14
Commonwealth Tel. (Madison) 6% pt. (qu.)	1½	Jan. 15	Holders of rec. Dec. 31
Commonwealth Utilities, pref. C (qu.)	1½	Mar. 1	Holders of rec. Feb. 15
Consol. Gas Co. of N. Y., com. (quar.)	\$1	Mar. 15	Holders of rec. Feb. 3
\$5 preferred (quar.)	\$1½	Feb. 1	Holders of rec. Dec. 30
Consol. Traction Co. of N. J. (s.-a.)	\$2	Jan. 16	Holders of rec. Dec. 31
Consumers Power Co., \$5 pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
5.6% preferred (quar.)	1.65	Apr. 1	Holders of rec. Mar. 15
7% preferred (quar.)	1½	Apr. 1	Holders of rec. Mar. 15
6% preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 14
6% preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
6% preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
6.6% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 14
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 15
6.6% preferred (monthly)	55c.	Apr. 1	Holders of rec. Mar. 15
Dayton Power & Light, pref. (monthly)	50c.	Feb. 1	Holders of rec. Jan. 20
Detroit Edison Co., capital stock (quar.)	1½	Jan. 16	Holders of rec. Dec. 20
Diamond State Tel. Co., 6½% pt. (qu.)	1½	Jan. 14	Holders of rec. Dec. 20
Duquesne L. Co., 5% cum. 1st pf. (qu.)	1½	Jan. 16	Holders of rec. Dec. 31
Edison Elec. Illum. Co. of Boston (qu.)	\$3	Feb. 1	Holders of rec. Jan. 10a
El Paso Elec. Co., 7% pref. A (quar.)	1½	Jan. 16	Holders of rec. Dec. 30
6% preferred (quar.)	1½	Jan. 16	Holders of rec. Dec. 30
Electric Bond & Share Co., com. (quar.)	7½	Jan. 16	Holders of rec. Dec. 5
\$6 preferred (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 6
\$5 preferred (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 6
Hartford Elec. Light. (quar.)	68½c.	Feb. 1	Holders of rec. Jan. 14
Havana Elec. & Util. Co., 6% pref.	875c.	Feb. 15	Holders of rec. Jan. 14
Illinois Commercial Telep., 5% pref. (qu.)	\$1½	Jan. 14	Holders of rec. Dec. 31
Illinois Northern Utilities, 6% pref. (qu.)	1½	Feb. 1	Holders of rec. Jan. 14
\$7 preferred (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 14
Illinois Pow. & Light Corp., 6% pt. (qu.)	\$1½	Feb. 1	Holders of rec. Jan. 10
Internat. Hydro-Elec. System—			
\$3½ conv. preferred (quar.)	87½c.	Jan. 16	Holders of rec. Dec. 28
Internat. Util. Corp., \$7 pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 16a
\$3½ preferred (quar.)	87½c.	Feb. 1	Holders of rec. Jan. 16a
\$1½ preferred (quar.)	43½c.	Jan. 16	Holders of rec. Dec. 31a
Joplin Water Works, 6% pref. (quar.)	1½	Jan. 16	Holders of rec. Jan. 2
Kentucky Utilities, 6% pref. (quar.)	\$1½	Jan. 14	Holders of rec. Dec. 27
Lexington Telep. Co., 6½% pref. (quar.)	1½	Jan. 14	Holders of rec. Dec. 31
Lincoln Tel. Sec. (quar.)	60c.	Jan. 10	Holders of rec. Dec. 31
Preferred (quar.)	\$1½	Jan. 10	Holders of rec. Dec. 31
Lone Star Gas, 6½% pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 20
Louisiana P. & L., 5% pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 14
Louisville Gas & Electric Co. (Ky)—			
7% cum. preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31
8% cum. preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31
5% cum. preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31
Maine Gas Co., com. (quar.)	50c.	Jan. 16	Holders of rec. Jan. 5
Preferred (quar.)	\$1½	Jan. 16	Holders of rec. Jan. 5
Massachusetts Utilities Assn. (ref. qu.)	62½c.	Jan. 16	Holders of rec. Dec. 31
Milwaukee El. Ry. & L. Co., 6% pt. (qu.)	1½	Jan. 31	Holders of rec. Jan. 20
Milwaukee Gas Light Co., 7% pt. (qu.)	75c.	Mar. 1	Holders of rec. Feb. 26
Mohawk Hudson Pow. Co., 1st pf. (qu.)	\$1½	Feb. 1	Holders of rec. Jan. 16
Monongahela Valley Water, pref. (qu.)	\$1½	Jan. 16	Holders of rec. Jan. 2
Montreal Light, Heat & Power Consol.			
Common (quar.)	138c.	Jan. 31	Holders of rec. Dec. 31
Montreal Telegraph Co. (quar.)	780c.	Jan. 16	Holders of rec. Dec. 31
Montreal Tramways Co., (quar.)	\$2½	Jan. 14	Holders of rec. Jan. 5
Mountain States Power Co., pref. (qu.)	1	Jan. 20	Holders of rec. Dec. 31
Mountain States Tel. & Tel. Co. (quar.)	\$2	Jan. 16	Holders of rec. Dec. 31
National Power & Light Co. \$6 pt. (qu.)	\$1½	Feb. 1	Holders of rec. Jan. 14
Natural Fuel Gas (quar.)	25c.	Jan. 16	Holders of rec. Dec. 31
Nevada-California Elec. Corp., pref. (qu.)	\$1½	Feb. 1	Holders of rec. Dec. 30a
New Bedford Gas & Edison Lt. Co. (qu.)	75c.	Jan. 15	Holders of rec. Dec. 22
New Brunswick Tel. (quar.)	12½c.	Jan. 15	Holders of rec. Dec. 31
New York Tel. Co., 6½% pref. (quar.)	1½	Jan. 16	Holders of rec. Dec. 20
New York Utilities, pref. (quar.)	\$1½	Feb. 1	Holders of rec. Jan. 14
Northern Indiana Public Service Co.—			
7% preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31
5½% preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 31
Northern N. Y. Utilities, Inc., pf. (qu.)	\$1½	Feb. 1	Holders of rec. Jan. 14
Northern Ontario Power Co., Ltd.—			
Common (quar.)	50c.	Jan. 25	Holders of rec. Dec. 31
6% cum. preferred (quar.)	1½	Jan. 25	Holders of rec. Dec. 31
Northern States Power Co. (Del.)—			
Class A common (quar.)	1½	Feb. 1	Holders of rec. Dec. 31
7% preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31
6% preferred (quar.)	1½	Jan. 20	Holders of rec. Dec. 31
Northwestern Bell Telep. Co.—			
6½% cum. preferred	1½	Jan. 14	Holders of rec. Dec. 21
Orange & Rockland Elec. Co. (quar.)	\$2	Feb. 1	Holders of rec. Jan. 25
Pacific Gas & Elec. Co., com. (quar.)	50c.	Jan. 16	Holders of rec. Dec. 31a
Pacific Lighting Corp., com. (quar.)	75c.	Feb. 15	Holders of rec. Jan. 20
Pacific Lighting Corp. \$6 pref. (quar.)	\$1½	Jan. 16	Holders of rec. Dec. 31
Pacific Tel. & Tel. pref. (quar.)	\$1½	Jan. 16	Holders of rec. Dec. 31
Peninsula Telephone, 7% pref. (quar.)	1½	Feb. 15	Holders of rec. Feb. 6
Pennsylvania Power Co.—			
6.60% preferred (monthly)	55c.	Feb. 1	Holders of rec. Jan. 20
6.6% preferred (monthly)	55c.	Mar. 1	Holders of rec. Feb. 20
\$6 preferred (quar.)	\$1½	Mar. 1	Holders of rec. Feb. 20
Peoples Gas Light & Coke Co. (quar.)	\$1½	Jan. 17	Holders

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
Standard Gas & Elec. Co. com. (quar.)	30c.	Jan. 25	Holders of rec. Dec. 31
\$6 cum. preference (quar.)	\$1 1/2	Jan. 25	Holders of rec. Dec. 31
\$7 cum. preference (quar.)	\$1 1/2	Jan. 25	Holders of rec. Dec. 31
Standard Power & Light com. (quar.)	30c.	Mar. 1	Holders of rec. Feb. 14
Preferred (quar.)	\$1 1/2	Feb. 1	Holders of rec. Jan. 14
United Gas & El. Co. (N. J.), 5% pt. (s-a)	2 1/2	Jan. 15	Holders of rec. Dec. 31
United Gas & El. Corp. (N. J.)—			
5% preferred (semi-ann.)	2 1/2	Jan. 15	Holders of rec. Dec. 31
United Ohio Utilities Co. 6% pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 12
West Penn. Elect. Co., 7% cum. pt. (qr.)	1 1/2	Feb. 15	Holders of rec. Jan. 20
6% cum. preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 20
West Penn. Power, 7% pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 5
6% preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 5
Western P. Serv. Corp., initial	10c.	Jan. 19	Holders of rec. Dec. 22
Wichita Water, 7% pref. (quar.)	1 1/2	Jan. 16	Holders of rec. Jan. 2
Wisconsin Gas & Elec., pref. (quar.)	\$1 1/2	Jan. 16	Holders of rec. Dec. 31
Wisconsin Telephone Co., pref. (quar.)	\$1 1/2	Jan. 31	Holders of rec. Jan. 20
Banks and Trust Cos.			
Corn Exchange Bank Trust Co. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 24
Fire Insurance Companies.			
Boston Ins. Co. d (quar.)	\$4	Apr. 1	Holders of rec. Mar. 20
Firemen's Fund Ins. Co. (quar.)	75c.	Jan. 16	Holders of rec. Jan. 5
Insurance Co. of N. A. (s-a.)	\$1	Jan. 16	Holders of rec. Dec. 31
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	\$1 1/2	Feb. 1	Holders of rec. Jan. 14
Adams-Mills Corp., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 17
Preferred (quar.)	\$1 1/2	Feb. 1	Holders of rec. Jan. 17
Affiliated Products (monthly)	3 1-3c.	Feb. 1	Holders of rec. Jan. 18
Air Reduction Co., cap. stock (quar.)	75c.	Jan. 16	Holders of rec. Dec. 31
Alax Oil & Gas Co. (quar.)	3c.	Jan. 16	Holders of rec. Dec. 31
Alaska Juneau Gold Mining (quar.)	15c.	Feb. 1	Holders of rec. Jan. 10
Allied Chemical & Dye Corp., com. (qu.)	\$1 1/2	Feb. 1	Holders of rec. Jan. 11
American Can Co., com. (quar.)	\$1	Feb. 15	Holders of rec. Jan. 25
Amerasia Corp., cap. stock (quar.)	50c.	Jan. 31	Holders of rec. Jan. 14
American Home Products (monthly)	35c.	Feb. 1	Holders of rec. Jan. 14
American Ice Co., pref. (quar.)	\$1 1/2	Jan. 25	Holders of rec. Jan. 6
American News Co., com. (bi-monthly)	25c.	Jan. 16	Holders of rec. Jan. 6
American Rolling Mill, 6% pt. (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 31
American Ship Building (quar.)	50c.	Feb. 1	Holders of rec. Jan. 14
Amoskeag Co., common (s-a)	\$1	July 3	Holders of rec. June 24
Preferred (s-a)	\$2 1/2	July 3	Holders of rec. June 24
Andre Citroen Corp.—			
Amer. dep. rec. "B" bearer shares	\$1.77 1/2	Jan. 21	Holders of rec. Jan. 13
Anglo-National Oil Co. cl. A, com. (quar.)	25c.	Jan. 16	Holders of rec. Jan. 5
Anglo-Persian Oil Co., Ltd.—			
Amer. dep. rec. 1st pt. stk. reg. (s-a.)	2 1/2	Feb. 7	Holders of rec. Dec. 16
Amer. dep. rec. 2d pt. stk. reg. (s-a.)	2 1/2	Feb. 7	Holders of rec. Dec. 16
Asbestos Mfg., pref. (quar.)	35c.	Feb. 1	Holders of rec. Jan. 20
Austin, Nichols & Co., Inc., prior "A" (qu.)	25c.	Feb. 1	Holders of rec. Jan. 13
Automobile Banking (semi-ann.)	\$1	Jan. 14	Holders of rec. Dec. 31
Preferred (semi-ann.)	\$4	Jan. 14	Holders of rec. Dec. 31
Automobile Finance, pref. (s-a.)	\$7 1/2	Jan. 15	Holders of rec. Dec. 31
Baldwin Co. 6% pref. (quar.)	\$1 1/2	Jan. 14	Holders of rec. Dec. 31
Bayuk Cigars, Inc., 1st pref. (quar.)	\$1 1/2	Jan. 15	Holders of rec. Dec. 31
Beatty Bros., Ltd., 6% 1st pref.	1 1/2	Feb. 1	Holders of rec. Jan. 15
Beech Nut Packing Co., 7% pt. A (qu.)	1 1/2	Jan. 15	Holders of rec. Jan. 15
Beneficial Industrial Loan Corp., com. (qr)	37 1/2	Jan. 30	Holders of rec. Jan. 14
Preferred, ser. A, (quar.)	87 1/2	Jan. 30	Holders of rec. Jan. 14
Bloomington Bros., Inc., pref. (quar.)	\$1 1/2	Feb. 1	Holders of rec. Jan. 20
Bon Ami Co., class A (quar.)	\$1	Jan. 31	Holders of rec. Jan. 16
Class B (quar.)	50c.	Jan. 17	Holders of rec. Jan. 13
Class B, extra	50c.	Jan. 17	Holders of rec. Jan. 13
Boss Manufacturing Co., com. (quar.)	25c.	Feb. 15	Holders of rec. Jan. 31
7% preferred (quar.)	1 1/2	Feb. 15	Holders of rec. Jan. 31
Brakpan Mines, Ltd., ord. bearer	4 sh.	Feb. 17	Holders of rec. Dec. 31
Brantford Cordage Co., Ltd. 1st pt. (qu.)	150c.	Jan. 15	Holders of rec. Dec. 20
British-American Tobacco Co., Ltd.—			
Amer. dep. recs. ord. bearer (final)	10 s d	Jan. 23	Holders of rec. Dec. 23
Interim	10 s d	Jan. 23	Holders of rec. Dec. 23
Amer. dep. recs. ord. reg. (final)	10 s d	Jan. 23	Holders of rec. Dec. 23
Interim	10 s d	Jan. 23	Holders of rec. Dec. 23
Brown Shoe Co., pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20
Bucyrus-Monahan Co., class "B" stock	60c.	Jan. 20	Holders of rec. Jan. 10
Byers (A. M.) Co., pref. (quar.)	\$1 1/2	Feb. 1	Holders of rec. Jan. 14
Calamba Sugar Estates (quar.)	40c.	Apr. 1	Holders of rec. Mar. 15
Preferred (quar.)	35c.	Apr. 1	Holders of rec. Mar. 15
Calaveras Cement, pref. (quar.)	\$1 1/2	Jan. 15	Holders of rec. Dec. 31
Canada Bud Breweries, Ltd., com. (qu.)	125c.	Jan. 16	Holders of rec. Dec. 31
Canada Dry Ginger Ale, Inc.	25c.	Jan. 16	Holders of rec. Jan. 3
Canadian Bronze Co., Ltd., com. (quar.)	31 1/2	Feb. 1	Holders of rec. Jan. 20
Preferred (quar.)	\$1 1/2	Feb. 1	Holders of rec. Jan. 20
Canadian Dredge & Dock Co., Ltd.	\$1	Feb. 1	Holders of rec. Jan. 16
Common (quar.)	\$1 1/2	Feb. 1	Holders of rec. Jan. 16
Preferred (quar.)	\$1 1/2	Feb. 1	Holders of rec. Jan. 16
Canadian Fairbanks Morse Co., pt. (qu.)	\$1 1/2	Jan. 14	Holders of rec. Dec. 31
Canadian Industries, Ltd., A & B (quar.)	87 1/2	Jan. 16	Holders of rec. Dec. 31
7% preferred (quar.)	\$1 1/2	Jan. 16	Holders of rec. Dec. 31
Capital City Products	10c.	Jan. 15	Holders of rec. Jan. 4
Cartier, Inc., 7% pref.	87 1/2	Jan. 31	Holders of rec. Jan. 14
Central Manhattan Properties	\$1.08		
Century Ribbon Mills, pref. (quar.)	\$1 1/2	Mar. 1	Holders of rec. Feb. 20
Century Shares Trust (s-a)	35c.	Feb. 1	Holders of rec. Jan. 5
Cherry-Burrell, pref. (quar.)	\$1 1/2	Feb. 1	Holders of rec. Jan. 15
Cincinnati Postal Terminal & Realty	1 1/2	Jan. 15	Holders of rec. Jan. 4
6 1/2% pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 4
City Investing Co.	\$1 1/2	Jan. 16	Holders of rec. Jan. 10
Colgate-Palmolive-Peet Co., com. (quar)	25c.	Jan. 21	Holders of rec. Jan. 14
Consol. Chem. Indus., Inc., pt. cl. A (qu.)	37 1/2	Feb. 1	Holders of rec. Jan. 15
Consolidated Laundries Corp., pref. (qu.)	\$1 1/2	Feb. 1	Holders of rec. Jan. 16
Consolidated Mining & Smelting	10		
Consolidated Royalty Oil Co.	5c.	Jan. 25	Holders of rec. Jan. 14
Coon (W. B.), 7% pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 17
Cora Products Refining Co., com. (qu.)	75c.	Jan. 20	Holders of rec. Jan. 4
Preferred (quar.)	\$1 1/2	Jan. 16	Holders of rec. Jan. 4
Crescent Creamery, 7% pref. (quar.)	3 1/2	Feb. 1	Holders of rec. Dec. 31
Crowell Publishers, 7% pref. (s-a)	3 1/2	Feb. 1	Holders of rec. Jan. 4
Crum & Forster, com. (quar.)	16c.	Jan. 14	Holders of rec. Jan. 4
Preferred (quar.)	\$2	Mar. 31	Holders of rec. Mar. 21
Cudahy Packing Co., com. (quar.)	62 1/2	Jan. 15	Holders of rec. Jan. 5
Cumulative Trust Shares	.078c.	Jan. 16	Holders of rec. Dec. 31
Curtis Wright Exp., 6% pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
DeHavilland Aircraft Co., Ltd. Am. dep. rec. for ord. reg. (annual)	2 1/2	Jan. 12	Holders of rec. Dec. 27
Deposited Insurance Shs. A	.0725c.	Feb. 1	Holders of rec. Dec. 31
Devonian Oil Co. (quar.)	15c.	Jan. 20	Holders of rec. Dec. 31
Extra	10c.	Jan. 20	Holders of rec. Dec. 31
District of Columbia (Wash., D.C.) (qu.)	\$2	Jan. 15	Holders of rec. Dec. 31
Dome Mines, Ltd., com.	25c.	Jan. 20	Holders of rec. Dec. 31
Extra	10c.	Jan. 20	Holders of rec. Dec. 31
Dominion Bridge Co., Ltd. (quar.)	150c.	Feb. 15	Holders of rec. Jan. 31
Quarterly	150c.	May 15	Holders of rec. Apr. 29
Dominion Textile Co., Ltd., pref. (qu.)	\$1 1/2	Jan. 16	Holders of rec. Dec. 31
Duplan Silk Corp., com. (s-a)	50c.	Feb. 15	Holders of rec. Feb. 1
DuPont de Nem. (E. I.) & Co.—			
Debtenture (quar.)	\$1 1/2	Jan. 25	Holders of rec. Jan. 10
Eastern Theatre, pref. (quar.)	3 1/2	Jan. 31	Holders of rec. Dec. 31
Elect. Household Utilities Corp.	\$1	Jan. 25	Holders of rec. Dec. 30
Ely & Walker Dry Gds. Co. 1st pt. (s-a.)	\$3 1/2	Jan. 16	Holders of rec. Jan. 5
2nd preferred (s-a.)	\$3	Jan. 16	Holders of rec. Jan. 5
Eureka Pipe Line Co. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 16
Ewa Plantation Co.	60c.	Feb. 15	Holders of rec. Feb. 4
Faber, Coe & Gregg, pref. (quar.)	\$1 1/2	Feb. 1	Holders of rec. Jan. 20
Farmers & Traders Life Ins. (Syracuse) (Quarterly)	\$2 1/2	Apr. 1	Holders of rec. Mar. 11
Faultless Rubber Co., com. (quar.)	50c.	Apr. 1	Holders of rec. Mar. 15
Federal Knitting Mills Co., com. (quar.)	62 1/2	Feb. 1	Holders of rec. Jan. 14
Extra	\$3	Feb. 1	Holders of rec. Jan. 14
Fibreboard Products, pref. (quar.)	\$1 1/2	Feb. 1	Holders of rec. Jan. 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Fellin (J. J.) & Co., s-a.	\$5	Jan. 14	Holders of rec. Jan. 10
7% preferred (quar.)	1 1/2	Jan. 14	Holders of rec. Jan. 10
Fidelity Fund, Inc., cl. A, com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 16
Class A, com., extra	15c.	Feb. 1	Holders of rec. Jan. 16
Finance Co. of Amer., cl. A & B com. (qu.)	10c.	Jan. 16	Holders of rec. Jan. 5
7% preferred (quar.)	43 1/2	Jan. 16	Holders of rec. Jan. 5
Cl A preferred (quar.)	8 1/2	Jan. 16	Holders of rec. Jan. 5
Firestone Tire & Rubber, com. (quar.)	25c.	Jan. 20	Holders of rec. Jan. 5
8% preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 15
Fishman (N. H.) Co., Inc.—			
Class A and B preferred (quar.)	\$1 1/2	Jan. 15	Holders of rec. Dec. 31
Food Machinery Corp., pref. (monthly)	50c.	Jan. 15	Holders of rec. Jan. 10
Preferred (monthly)	50c.	Feb. 15	Holders of rec. Feb. 10
Preferred (monthly)	50c.	Mar. 15	Holders of rec. Mar. 10
Gelst (C. H.), 6% pref. (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 11
General Cigar, com. (quar.)	\$1	Feb. 1	Holders of rec. Jan. 16
Preferred (quar.)	\$1 1/2	Mar. 1	Holders of rec. Feb. 20
General Elec. Co., com. (quar.)	10c.	Jan. 25	Holders of rec. Dec. 16
Common	10c.	Feb. 20	Holders of rec. Dec. 16
Special stock (quar.)	15c.	Jan. 25	Holders of rec. Dec. 16
General Foods Corp., com. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 16
General Mills, Inc., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 14
General Motors Corp., \$5 pref. (quar.)	\$1 1/2	Feb. 1	Holders of rec. Jan. 9
General Storeyards Corp., com. (quar.)	75c.	Feb. 1	Holders of rec. Jan. 16
\$6 conv. preferred (quar.)	\$1 1/2	Feb. 1	Holders of rec. Jan. 16
Gillette Safety Razor Co., \$5 pref. (qu.)	\$1 1/2	Feb. 1	Holders of rec. Jan. 3
Gold Dust Corp., com. (quar.)	30c.	Feb. 1	Holders of rec. Jan. 10
Gotham Silk Hosiery Co., Inc.—			
7% preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 12
Gottfried Baking Co., Inc., cl. A (quar.)	75c.	Apr. 1	Holders of rec. Mar. 20
Class A (quar.)	75c.	July 1	Holders of rec. June 20
Class A (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20
Govt. Gold Mining Areas Cons., Ltd.—			
Amer. dep. rec. reg. shares	2 1/2		Holders of rec. Dec. 30
Guarantee Co. of N. A. (quar.)	\$1 1/2	Jan. 16	Holders of rec. Dec. 31
Extra	\$2 1/2	Jan. 16	Holders of rec. Dec. 31
Hawaiian Sugar Co.	20c.	Jan. 16	Holders of rec. Jan. 10
Hercules Powder Co., preferred (quar.)	\$1 1/2	Feb. 15	Holders of rec. Feb. 3
Hershey Chocolate Corp., com. (quar.)	\$1 1/2	Feb. 15	Holders of rec. Jan. 25
Preferred (quar.)	\$1	Feb. 15	Holders of rec. Jan. 25
Extra	\$1	Feb. 15	Holders of rec. Jan. 25
Hilbard, Spencer, Bartlett & Co.—			
Monthly	10c.	Jan. 27	Holders of rec. Jan. 20
Monthly	10c.	Feb. 24	Holders of rec. Feb. 17
Monthly	10c.	Mar. 31	Holders of rec. Mar. 24
Hobart Mfg. Co., com. (quar.)	25c.	Mar. 1	Holders of rec. Feb. 18
Holland Land (liquidating)	50c.		Holders of rec. Dec. 14
Holly Development Co. (quar.)	2 1/2	Jan. 15	Holders of rec. Dec. 21
Homestake Mining Co. (monthly)	75c.	Jan. 25	Holders of rec. Jan. 20
Honolulu Oil Corp.	25c.	Jan. 15	Holders of rec. Jan. 5
Horn & Hardart Co. (N. Y.), com. (qu.)	50c.	Feb. 1	Holders of rec. Jan. 12
Household Finance Corp.—			
A & B common (quar.)	90c.	Jan. 15	Holders of rec. Dec. 31
Participating preferred (quar.)	\$1.05	Jan. 15	Holders of rec. Dec. 31
Howe Sound Co. (quar.)	10c.	Jan. 16	Holders of rec. Dec. 31
Industrial Cotton Mills, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 20
Ind. Cot. Mills, Inc. (B.C.) 7% pt. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 20
Insurancshares Corp. of Del., com. (ann.)	15c.	Jan. 25	Holders of rec. Jan. 16
Interallied Inv. A (s-a.)	35c.	Jan. 15	Holders of rec. Jan. 9
International Harvester, com. (quar.)	30c.	Jan. 16	Holders of rec. Dec. 20
International Nickel Co. of Canada—			
7% preferred (quar.)	11 1/2	Feb. 1	Holders of rec. Jan. 3
Internat. Printing Ink Corp., pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 14
International Shoe, preferred (monthly)	50c.	Feb. 1	Holders of rec. Jan. 15
Preferred (monthly)	50c.	Mar. 1	Holders of rec. Feb. 15
Preferred (monthly)	50c.	Apr. 1	Holders of rec. Mar. 15
Preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15
Preferred (monthly)	50c.	June 1	Holders of rec. May 15
Interstate Dept. Stores, 7% pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 16
Invest. Found., Ltd., pref. (quar.)	35c.	Jan. 16	Holders of rec. Dec. 31
Convertible preferred	112c.	Jan. 16	Holders of rec. Dec. 31
Jantzen Knitting Mills, pref. (quar.)	\$1 1/2	Mar. 1	Holders of rec. Feb. 25
Jewel Tea Co., Inc., common (quar.)	75c.	Jan. 16	Holders of rec. Dec. 30
Kidder Participations, Inc.—			
Preferred (quar.)	75c.	Jan. 16	Holders of rec. Dec. 20
No. 2 preferred (quar.)	50c.	Jan. 16	Holders of rec. Dec. 20
No. 3 preferred (quar.)	50c.	Jan. 16	Holders of rec. Dec. 20
Kress (S. H.) & Co. common (quar.)	25c.	Feb. 1	Holders of rec. Jan. 20
Special preferred (quar.)	15c.	Feb. 1	Holders of rec. Jan. 20
Kroger Grocery & Baking 7% pref. (qu.)	1 1/2	Feb. 1	Holders of rec. Jan. 20
Lake View & Star Co. (London), interim	\$12 1/2		
Lamont, Corliss (quar.)	\$1 1/2	Jan. 10	Holders of rec. Dec. 29
Lane Bryant, Inc., 7% pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 16
Langendorf United Bakeries, Inc., A stk.	25c.	Jan. 15	Holders of rec. Dec. 31
Lazarus (F. & R.) & Co. 6 1/2% pref.	1 1/2	Feb. 1	Holders of rec. Jan. 20
Lehigh & Wilkes-B. Coal of N. J. (qu.)	42	Jan. 20	Holders of rec. Jan. 10
Link-Belt Co., common (quar.)	20c.	Mar. 1	Holders of rec. Feb. 15
Lucky Tiger Comb. Gold Mining Co.	3c.	Jan. 20	Holders of rec. Jan. 10
Quarterly	3c.	Apr. 20	Holders of rec. Apr. 10
MacAndrews & Forbes Co., com. (qu.)	25c.	Jan. 16	Holders of rec. Dec. 31
Preferred (quar.)	1 1/2	Jan. 16	Holders of rec. Dec. 31
Macy (R. H.) & Co., com. (quar.)	50c.	Feb. 15	Holders of rec. Jan. 20
Magma Copper Co. (quar.)	12 1/2	Jan. 16	Holders of rec. Dec. 30
McCall Corp. (quar.)	50c.	Feb. 1	Holders of rec. Jan. 16
McColl Frontenac Oil Co., Ltd., pt. (qu.)	\$1 1/2	Jan. 14	Holders of rec. Dec. 31
McGillivray B. & Mfg. Corp., pt. (s-a.)	\$3 1/2	Jan. 15	Holders of rec. Jan. 5
Melville Shoe, common (quar.)	30c.	Feb. 1	Holders of

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Russell Motor Car Co., Ltd., pref. (qu.)	1½	Feb. 1	Holders of rec. Dec. 31
St. Croix Paper Co., com. (quar.)	\$1½	Jan. 16	Holders of rec. Jan. 7a
Salt Creek Prod. Assoc. (quar.)	25c.	Feb. 1	Holders of rec. Jan. 16
San Carlos Milling Co., Ltd. (monthly)	20c.	Jan. 15	Holders of rec. Jan. 7
Scott Paper Co., 7% ser A, pref. (quar.)	1½	Feb. 1	Holders of rec. Jan. 17
6% series B, preferred (quar.)	1½	Feb. 1	Holders of rec. Jan. 17
Seeman Bros., Inc., common (quar.)	62½c	Feb. 1	Holders of rec. Jan. 16
Shuron Optical Co., pref. (quar.)	\$1½	Jan. 3	Holders of rec. Dec. 31
Slims Petroleum Co. (quar.)	25c.	Jan. 16	Holders of rec. Dec. 30
Slattery (E. J.) Co., pref. (quar.)	1½	Apr. 1	Holders of rec. Mar. 18
Solvay Amer Invest. Corp., pref. (quar.)	\$1½	Feb. 15	Holders of rec. Jan. 16
Southland Royalty Co. (quar.)	5c.	Jan. 15	Holders of rec. Jan. 3
Spicer Mfg. Corp. pref. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31
Spring Mines, Ltd., ord. bearer	3s. 9d	Feb. 17	Holders of rec. Dec. 31
Stafford, pref. (initial liquidating)	\$18		
Stand. Coors Thatcher Co. 7% pf. (qu.)	1½	Jan. 15	Holders of rec. Jan. 15
Standard Oil Co. of Ohio pref. (quar.)	\$1½	Jan. 16	Holders of rec. Dec. 31
State Street Investment (Boston) (qu.)	50c.	Jan. 16	Holders of rec. Dec. 31
Steel Co. of Can., ord. (quar.)	143½c	Feb. 1	Holders of rec. Jan. 7
Preferred (quar.)	143½c	Feb. 1	Holders of rec. Jan. 7
Sunshine Biscuits, common (quar.)	50c.	Feb. 1	Holders of rec. Jan. 18
Super Corporation of Amer. Trust Shares Series C (s.-a.)	30c.		
Series D (s.-a.)	13.18c		
Series AA and BB (s.-a.)	5c.	Jan. 15	
Superheater Co. (quar.)	12½c	Jan. 16	Holders of rec. Jan. 6
Superior Port. Cement, Inc., A (mthly.)	27½c	Feb. 1	Holders of rec. Jan. 23
Surety Credit Co., Inc. (s.-a.)	10c.	Jan. 1	
Preferred (s.-a.)	40c.	Jan. 1	
Swift International Corp. (s.-a.)	\$1	Feb. 15	Holders of rec. Jan. 14a
Teck-Hughes Gold Mines, Ltd. (quar.)	15c.	Feb. 1	Holders of rec. Jan. 17
Telaugograph Corp. cap. stock (quar.)	25c.	Feb. 1	Holders of rec. Jan. 14
Tuckett Tobacco Co., Ltd., pref. (qu.)	\$1½	Jan. 14	Holders of rec. Dec. 31
United Biscuit Co. of Amer., pref. (qu.)	\$1½	Feb. 1	Holders of rec. Jan. 17
United Securities, Ltd., common (qu.)	50c.	Jan. 16	Holders of rec. Dec. 31
U. S. Pipe & Fdy., com. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Jan. 20	Holders of rec. Dec. 31a
United States Shares Corp., ser. U reg.	\$2.98		
United States Smelting Refg. & Min. Co. Common (quar.)	25c.	Jan. 14	Holders of rec. Dec. 30a
Preferred (quar.)	1½	Jan. 14	Holders of rec. Dec. 30a
United Verde Extension Mining Co.	10c.	Feb. 1	Holders of rec. Jan. 4a
Universal Leaf Tobacco Co., com (quar.)	50c.	Feb. 1	Holders of rec. Jan. 20
Vulcan Detinning pref. (quar.)	1½	Jan. 20	Holders of rec. Jan. 6a
Walgreen Co., com., initial (quar.)	25c.	Feb. 1	Holders of rec. Jan. 10
West Springs, Ltd., ord. reg.	9d	Jan. 17	Holders of rec. Dec. 31
Western Grocers, Ltd., pref. (quar.)	\$1½	Jan. 15	Holders of rec. Dec. 20
Westinghouse Air Brake Co. cap. stk. (qu.)	25c.	Jan. 31	Holders of rec. Dec. 31
Wisconsin Bankshares Corp., com. (s.-a.)	2c.	Jan. 16	Holders of rec. Jan. 10
Worthington Ball Co. class A (quar.)	50c.	Jan. 14	Holders of rec. Dec. 31
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Feb. 1	Holders of rec. Jan. 20

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

§ Transfer books not closed for this dividend.

¶ Correction. § Payable in stock.

§ Payable in common stock. § Payable in scrip. ¶ On account of accumulated dividends. § Payable in preferred stock.

¶ A dividend, payable in common stock (now owned by General Electric Company) of Radio Corporation of America, at the rate of one-sixth (1-6) of one share of common stock of Radio Corporation of America for each share held of common stock of General Electric Company was declared.

¶ Westinghouse Electric & Mfg. distribution of ¼ share of Radio Corp. of America stock for each share held. Preferred stockholders have option of receiving \$3.50 in cash in lieu of above. Dividend including the optional feature, constitutes to preferred holders full payment of preferential dividend for 1933.

¶ Govt. Gold Mining Areas Cons. Ltd. div. is based on Union of So. Africa currency.

¶ Amer. Cities Pow. & Lt. class A div. is payable in cash or 1-32 sh. of cl. B stock.

¶ White Rock Mineral Springs 2d pref. stock pays \$2.50 per share on 859 shares—equivalent to 50c. per share on 4,295 shares of common stock for which the 2d pref. may be exchanged, and payable on the equivalent number of common if so exchanged before the record date.

¶ Payable in Canadian funds.

¶ Payable in United States funds.

¶ A unit.

¶ Less deduction for expenses of depositary.

¶ Less tax.

Weekly Return of New York City Clearing House.

Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JAN. 7 1933.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 9,134,200	\$ 86,116,000	\$ 11,955,000
Bank of Manhat. Co.	e20,000,000	e36,816,500	250,171,000	38,600,000
National City Bank	124,000,000	82,028,100	a995,859,000	194,926,000
Chemical Bk. & Tr. Co.	21,000,000	45,640,900	247,105,000	36,332,000
Guaranty Trust Co.	90,000,000	180,830,200	b885,580,000	66,901,000
Manufacturers Tr. Co.	32,935,000	22,125,700	251,027,000	90,585,000
Central Hanover Bk. & Tr.	21,000,000	70,119,500	478,952,000	64,324,000
Corn Exch. Bk. Tr. Co.	15,000,000	22,740,800	175,984,000	22,604,000
First National Bank	10,000,000	85,527,300	349,570,000	32,553,000
Irving Trust Co.	50,000,000	75,148,000	325,577,000	43,990,000
Continental Bk. & Tr. Co.	4,000,000	6,754,900	23,817,000	2,087,000
Chase National Bank	148,000,000	118,336,500	c1,220,052,000	141,138,000
Fifth Avenue Bank	500,000	3,608,900	40,794,000	2,918,000
Bankers Trust Co.	25,000,000	77,007,600	d517,879,000	54,011,000
Title Guar. & Trust Co.	10,000,000	21,218,400	24,926,000	1,282,000
Marine Midland Tr. Co.	10,000,000	7,075,800	42,226,000	5,466,000
Lawyers Trust Co.	3,000,000	2,597,700	8,981,000	1,103,000
New York Trust Co.	12,500,000	22,093,500	202,191,000	24,327,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,583,900	46,840,000	3,466,000
Hartman N.B. & Tr. Co.	2,000,000	848,400	22,610,000	5,217,000
Public N. B. & Tr. Co.	8,250,000	4,385,300	39,160,000	28,236,000
Totals	620,185,000	902,622,100	6,235,417,000	872,021,000

* As per official reports: National, Sept. 30 1932; State, Sept. 30 1932; Trust companies, Sept. 30 1932. e As of Nov. 6 1932.

Includes deposits in foreign branches as follows: (a) \$196,625,000; (b) \$48,662,000; (c) \$59,132,000; (d) \$24,697,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Jan. 6:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, Jan. 6 1933.

NATIONAL BANKS—AVERAGE FIGURES.

	Loans, Disc. and Investments.	Gold.	Other Cash, Including Bank Notes.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—Grace National.	\$ 18,172,900	1,200	\$ 63,400	\$ 1,838,700	\$ 1,453,000	\$ 17,389,400
Brooklyn—Peoples Nat'l.	5,610,000	5,000	84,000	347,000	42,000	5,130,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans, Discount & Investments.	Cash.	Reserve Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—Empire.	\$ 49,961,900	\$ 2,411,100	\$ 13,946,700	\$ 2,826,900	\$ 58,682,500
Federation.	5,561,909	33,195	421,585	1,065,202	5,578,420
Fulton.	16,838,000	*2,167,300	1,324,200	780,200	16,664,600
United States.	68,045,756	5,500,000	25,282,461	-----	71,468,515
Brooklyn—Brooklyn County.	94,628,000	2,955,000	10,355,000	369,000	111,533,000
	23,817,779	1,887,002	9,830,169	-----	28,886,791

* Includes amount with Federal Reserve as follows: Empire, \$1,195,500; Fulton, \$2,009,100.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Jan. 11 1933.	Changes from Previous Week.	Week Ended Jan. 4 1933.	Week Ended Dec. 28 1932.
Capital	\$ 79,900,000	Unchanged	\$ 79,900,000	\$ 79,900,000
Surplus and profits	68,742,000	+1,137,000	67,605,000	67,518,000
Loans, disc'ts & invest'ts.	798,476,000	-4,443,000	802,919,000	819,745,000
Individual deposits	555,042,000	-4,683,000	559,725,000	545,867,000
Due to banks	177,120,00	+13,335,000	163,785,000	151,808,000
Time deposits	195,270,00	+7,264,000	188,006,000	193,168,000
United States deposits	12,247,00	-2,567,000	14,814,000	16,433,000
Exchanges for Clg. House	10,312,00	-6,217,000	16,529,000	7,988,000
Due from other banks	173,015,000	+13,939,000	159,076,000	142,019,000
Res've in legal deposit'ies	87,489,000	+13,270,000	74,219,000	70,979,000
Cash in bank	8,990,00	-778,000	9,768,000	10,510,000
Res. in excess in F.R. Bk.	16,898,000	+12,322,000	4,576,000	2,449,000

Philadelphia Banks.—Neginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Jan. 7 1933.	Changes from Previous Week.	Week Ended Dec. 31 1932.	Week Ended Dec. 24 1932.
Capital	\$ 76,948,000	—63,000	\$ 77,011,000	\$ 77,011,000
Surplus and profits	151,590,000	-48,788,000	200,378,000	200,378,000
Loans, disc'ts. and invest.	1,122,813,000	-24,518,000	1,147,331,000	1,161,486,000
Exch. for Clearing House	19,948,000	+295,000	19,653,000	16,566,000
Due from banks	166,008,000	+18,605,000	147,403,000	138,630,000
Bank deposits	220,742,000	+24,024,000	196,718,000	201,436,000
Individual deposits	630,455,000	+480,000	629,975,000	626,859,000
Time deposits	276,636,000	+5,093,000	281,729,000	271,089,000
Total deposits	1,127,833,000	+19,411,000	1,108,422,000	1,099,394,000
Reserve with F. R. Bank	96,822,000	+2,559,000	94,263,000	94,732,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 12, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 249, being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 11 1933.

	Jan. 11 1933.	Jan. 4 1933.	Dec. 28 1932	Dec. 21 1932.	Dec. 14 1932.	Dec. 7 1932.	Nov. 30 1932.	Nov. 23 1932.	Jan. 13 1932.
RESOURCES.									
Gold with Federal Reserve agents.....	\$ 2,345,320,000	\$ 2,344,625,000	\$ 2,335,345,000	\$ 2,297,515,000	\$ 2,288,899,000	\$ 2,281,059,000	\$ 2,242,398,000	\$ 2,230,351,000	\$ 2,074,369,000
Gold redemption fund with U. S. Treas.....	39,742,000	40,496,000	40,831,000	40,350,000	38,931,000	39,087,000	40,048,000	40,018,000	58,342,000
Gold held exclusively agst. F. R. notes.....	2,385,062,000	2,385,121,000	2,376,176,000	2,337,865,000	2,327,830,000	2,320,146,000	2,282,446,000	2,270,369,000	2,132,711,000
Gold settlement fund with F. R. Board.....	405,282,000	342,098,000	346,342,000	321,942,000	370,791,000	367,276,000	339,926,000	339,487,000	385,583,000
Gold and gold certificates held by banks.....	432,189,000	446,137,000	426,013,000	451,814,000	394,716,000	390,641,000	426,952,000	443,296,000	483,542,000
Total gold reserves.....	3,222,533,000	3,173,356,000	3,148,531,000	3,111,621,000	3,093,337,000	3,078,063,000	3,049,324,000	3,053,152,000	3,001,836,000
Reserves other than gold.....	195,112,000	179,928,000	173,322,000	169,370,000	185,770,000	185,054,000	192,635,000	188,871,000	186,045,000
Total reserves.....	3,417,645,000	3,353,284,000	3,321,853,000	3,280,991,000	3,279,107,000	3,263,117,000	3,241,959,000	3,242,023,000	3,187,881,000
Non-reserve cash.....	91,647,000	82,554,000	84,034,000	70,234,000	74,449,000	73,324,000	77,071,000	74,001,000	78,415,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	66,590,000	*71,172,000	77,760,000	77,378,000	87,953,000	95,513,000	103,253,000	105,304,000	437,348,000
Other bills discounted.....	181,561,000	*179,930,000	189,622,000	192,937,000	196,520,000	203,105,000	205,720,000	202,216,000	380,993,000
Total bills discounted.....	248,151,000	251,102,000	267,382,000	270,315,000	284,473,000	298,618,000	308,973,000	307,520,000	818,341,000
Bills bought in open market.....	32,362,000	32,617,000	33,307,000	33,221,000	33,769,000	33,717,000	34,880,000	34,646,000	213,801,000
U. S. Government securities:									
Bonds.....	420,763,000	420,901,000	420,740,000	420,703,000	420,669,000	420,637,000	420,714,000	420,713,000	320,267,000
Treasury notes.....	301,406,000	296,414,000	296,419,000	286,908,000	357,448,000	379,175,000	377,687,000	368,677,000	30,596,000
Special Treasury certificates.....	1,090,219,000	1,133,595,000	1,133,578,000	1,143,088,000	1,072,009,000	1,050,865,000	1,052,365,000	1,061,359,000	400,712,000
Certificates and bills.....	1,812,388,000	1,850,910,000	1,850,737,000	1,850,699,000	1,850,726,000	1,850,677,000	1,850,766,000	1,850,749,000	751,575,000
Total U. S. Government securities.....	5,102,000	5,218,000	5,649,000	5,571,000	5,378,000	5,337,000	5,411,000	5,350,000	29,732,000
Other securities.....	2,098,003,000	2,139,847,000	2,157,075,000	2,159,806,000	2,174,346,000	2,188,349,000	2,200,030,000	2,198,265,000	1,813,449,000
Foreign loans on gold.....	51,091,000	61,128,000	72,638,000	95,550,000	95,550,000	95,550,000	95,550,000	95,550,000	95,550,000
Total bills and securities.....	2,098,003,000	2,139,847,000	2,157,075,000	2,159,806,000	2,174,346,000	2,188,349,000	2,200,030,000	2,198,265,000	1,813,449,000
Gold held abroad.....	17,951,000	17,735,000	14,775,000	13,555,000	13,455,000	14,436,000	12,256,000	14,110,000	18,368,000
Due from foreign banks.....	2,982,000	2,977,000	2,976,000	2,868,000	2,781,000	2,854,000	2,861,000	2,781,000	8,663,000
Federal Reserve notes of other banks.....	17,951,000	17,735,000	14,775,000	13,555,000	13,455,000	14,436,000	12,256,000	14,110,000	18,368,000
Uncollected items.....	339,550,000	458,654,000	356,738,000	358,810,000	407,925,000	323,983,000	353,468,000	333,500,000	439,210,000
Bank premises.....	53,880,000	53,844,000	58,212,000	58,212,000	58,211,000	58,211,000	58,169,000	58,169,000	57,811,000
All other resources.....	40,394,000	39,806,000	36,831,000	35,802,000	42,889,000	40,351,000	39,880,000	39,259,000	33,931,000
Total resources.....	6,113,143,000	6,209,629,000	6,105,130,000	6,075,829,000	6,053,163,000	5,964,625,000	5,985,694,000	5,962,108,000	5,637,728,000
LIABILITIES.									
F. R. notes in actual circulation.....	2,687,024,000	2,737,656,000	2,735,458,000	2,756,363,000	2,713,935,000	2,723,666,000	2,692,286,000	2,694,428,000	2,635,766,000
Deposits:									
Member banks—reserve account.....	2,573,944,000	2,514,451,000	2,481,674,000	2,446,056,000	2,424,532,000	2,395,484,000	2,410,594,000	2,400,351,000	1,994,347,000
Government.....	21,430,000	23,848,000	42,172,000	36,249,000	23,700,000	30,837,000	23,535,000	25,942,000	32,638,000
Foreign banks.....	20,629,000	18,853,000	19,053,000	19,221,000	10,293,000	14,010,000	25,947,000	29,869,000	75,129,000
Other deposits.....	28,468,000	30,224,000	20,339,000	19,872,000	26,349,000	26,485,000	24,150,000	22,739,000	27,996,000
Total deposits.....	2,644,471,000	2,587,376,000	2,563,238,000	2,521,398,000	2,484,874,000	2,466,816,000	2,484,226,000	2,478,901,000	2,130,110,000
Deferred availability items.....	334,256,000	438,053,000	348,639,000	341,884,000	396,415,000	318,614,000	354,109,000	333,630,000	427,469,000
Capital paid in.....	151,309,000	151,332,000	151,314,000	151,334,000	151,415,000	151,522,000	151,591,000	151,969,000	159,836,000
Surplus.....	278,599,000	278,599,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000
All other liabilities.....	17,484,000	16,613,000	47,060,000	45,429,000	47,103,000	44,586,000	44,061,000	43,759,000	25,126,000
Total liabilities.....	6,113,143,000	6,209,629,000	6,105,130,000	6,075,829,000	6,053,163,000	5,964,625,000	5,985,694,000	5,962,108,000	5,637,728,000
Ratio of gold reserve to deposits and F. R. note liabilities combined.....	60.4%	59.5%	59.4%	58.9%	59.5%	59.3%	58.9%	59.0%	62.9%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	64.1%	63.0%	62.7%	62.2%	63.1%	62.9%	62.6%	62.7%	66.9%
Contingent liability on bills purchased for foreign correspondents.....	39,932,000	40,157,000	36,338,000	36,171,000	35,911,000	36,117,000	32,329,000	33,458,000	285,141,000
Maturity Distributions of Bills and Short-Term Securities.									
1-15 days bills discounted.....	170,733,000	175,810,000	187,581,000	189,212,000	198,229,000	214,371,000	224,502,000	223,026,000	631,648,000
16-30 days bills discounted.....	21,085,000	18,722,000	20,288,000	20,297,000	22,969,000	22,697,000	22,795,000	23,870,000	42,342,000
31-60 days bills discounted.....	26,976,000	28,164,000	29,013,000	30,095,000	32,119,000	30,209,000	30,572,000	30,746,000	68,043,000
61-90 days bills discounted.....	18,526,000	17,794,000	19,030,000	19,446,000	19,724,000	20,403,000	20,088,000	19,429,000	54,810,000
Over 90 days bills discounted.....	10,831,000	10,612,000	10,997,000	11,265,000	11,432,000	10,938,000	11,016,000	10,449,000	21,498,000
Total bills discounted.....	248,151,000	251,102,000	267,382,000	270,315,000	284,473,000	298,618,000	308,973,000	307,520,000	818,341,000
1-15 days bills bought in open market.....	6,064,000	5,111,000	6,452,000	8,061,000	4,074,000	2,738,000	11,276,000	9,047,000	84,417,000
16-30 days bills bought in open market.....	6,489,000	5,857,000	5,742,000	4,855,000	2,766,000	4,559,000	7,850,000	9,283,000	40,361,000
31-60 days bills bought in open market.....	11,818,000	10,242,000	10,385,000	11,003,000	1,923,000	2,258,000	7,319,000	8,300,000	49,527,000
61-90 days bills bought in open market.....	7,991,000	11,407,000	10,728,000	9,302,000	25,006,000	24,162,000	8,435,000	8,016,000	38,797,000
Over 90 days bills bought in open market.....	-----	-----	-----	-----	-----	-----	-----	-----	699,000
Total bills bought in open market.....	32,362,000	32,617,000	33,307,000	33,221,000	33,769,000	33,717,000	34,880,000	34,646,000	213,801,000
1-15 days U. S. certificates and bills.....	119,758,000	108,583,000	58,355,000	56,250,000	63,000,000	68,000,000	70,500,000	69,000,000	20,950,000
16-30 days U. S. certificates and bills.....	62,975,000	83,325,000	119,758,000	108,564,000	58,356,000	68,000,000	70,500,000	69,000,000	40,225,000
31-60 days U. S. certificates and bills.....	143,550,000	192,750,000	151,525,000	171,125,000	177,733,000	162,839,000	149,064,000	177,564,000	61,429,000
61-90 days U. S. certificates and bills.....	213,031,000	213,031,000	224,284,000	274,731,000	143,550,000	160,550,000	164,325,000	127,375,000	68,344,000
Over 90 days certificates and bills.....	550,905,000	535,906,000	579,656,000	532,418,000	629,970,000	659,476,000	668,476,000	687,420,000	209,764,000
Total U. S. certificates and bills.....	1,090,219,000	1,133,595,000	1,133,578,000	1,143,088,000	1,072,009,000	1,050,865,000	1,052,365,000	1,061,359,000	400,712,000
1-15 days municipal warrants.....	4,089,000	4,818,000	5,340,000	4,735,000	3,951,000	4,156,000	5,088,000	5,058,000	2,266,000
16-30 days municipal warrants.....	1,000,000	387,000	296,000	823,000	1,139,000	622,000	10,000	10,000	156,000
31-60 days municipal warrants.....	13,000	13,000	-----	-----	288,000	559,000	313,000	282,000	204,000
61-90 days municipal warrants.....	-----	-----	13,000	13,000	-----	-----	-----	-----	126,000
Over 90 days municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	1,000
Total municipal warrants.....	5,102,000	5,218,000	5,649,000	5,571,000	5,378,000	5,337,000	5,411,000	5,350,000	2,747,000
Federal Reserve Notes—									

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES (Concluded)—	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
U. S. Government securities:													
Bonds.....	420,763.0	20,303.0	187,054.0	31,123.0	36,431.0	9,632.0	9,547.0	41,279.0	13,916.0	17,198.0	11,755.0	17,300.0	25,225.0
Treasury notes.....	301,406.0	16,791.0	120,343.0	23,778.0	31,189.0	8,246.0	8,146.0	35,342.0	11,486.0	8,237.0	10,003.0	6,249.0	21,596.0
Certificates and bills.....	1,090,219.0	57,329.0	411,747.0	81,188.0	106,491.0	28,153.0	27,811.0	180,929.0	39,218.0	28,126.0	34,156.0	21,336.0	73,735.0
Total U. S. Govt. securities.....	1,812,388.0	94,423.0	719,144.0	136,089.0	174,111.0	46,031.0	45,504.0	257,550.0	64,620.0	53,561.0	55,914.0	44,885.0	120,556.0
Other securities.....	5,102.0	-----	3,711.0	1,000.0	-----	-----	-----	-----	-----	391.0	-----	-----	-----
Total bills and securities.....	2,098,003.0	109,083.0	791,444.0	186,820.0	199,346.0	63,545.0	65,471.0	277,355.0	73,900.0	64,906.0	68,097.0	50,245.0	147,791.0
Gold held abroad.....	51,091.0	-----	51,091.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks.....	2,982.0	228.0	1,095.0	328.0	295.0	116.0	104.0	406.0	16.0	11.0	87.0	87.0	209.0
Fed. Res. notes of other banks.....	17,951.0	228.0	6,656.0	387.0	967.0	1,828.0	974.0	2,214.0	1,072.0	633.0	1,263.0	264.0	1,465.0
Uncollected items.....	339,550.0	38,180.0	101,986.0	26,296.0	30,482.0	26,760.0	10,275.0	37,225.0	14,616.0	7,857.0	17,078.0	11,772.0	17,023.0
Bank premises.....	53,880.0	3,280.0	12,818.0	3,024.0	6,929.0	3,237.0	2,422.0	7,695.0	3,285.0	1,746.0	3,559.0	1,741.0	4,244.0
All other resources.....	40,394.0	648.0	21,096.0	1,136.0	1,963.0	3,068.0	4,116.0	1,497.0	1,027.0	1,811.0	961.0	1,406.0	1,665.0
Total resources.....	6,113,143.0	398,845.0	2,128,941.0	432,372.0	503,659.0	199,593.0	173,072.0	1,206,269.0	201,851.0	138,732.0	187,755.0	114,080.0	427,974.0
LIABILITIES.													
F. R. notes in actual circulation.....	2,687,024.0	190,571.0	562,137.0	231,322.0	281,906.0	98,594.0	96,761.0	686,003.0	105,313.0	81,052.0	90,400.0	37,916.0	225,049.0
Deposits:													
Member bank reserve account.....	2,573,944.0	135,006.0	1,300,852.0	127,518.0	142,191.0	51,764.0	45,488.0	415,303.0	60,030.0	37,057.0	65,814.0	46,868.0	146,053.0
Government.....	21,430.0	1,825.0	2,970.0	1,153.0	1,542.0	1,003.0	423.0	3,725.0	2,397.0	1,352.0	978.0	1,964.0	1,498.0
Foreign bank.....	20,629.0	1,421.0	7,660.0	2,045.0	1,928.0	759.0	682.0	2,531.0	662.0	448.0	565.0	565.0	1,362.0
Other deposits.....	28,468.0	739.0	9,601.0	131.0	2,145.0	2,658.0	1,124.0	3,597.0	2,576.0	376.0	173.0	652.0	4,396.0
Total deposits.....	2,644,471.0	138,991.0	1,321,383.0	130,847.0	147,806.0	56,784.0	47,717.0	425,156.0	65,665.0	39,233.0	67,530.0	50,049.0	153,310.0
Deferred availability items.....	334,256.0	37,424.0	98,951.0	24,718.0	29,784.0	25,784.0	10,442.0	36,734.0	15,385.0	7,567.0	16,702.0	12,384.0	18,381.0
Capital paid in.....	151,309.0	10,856.0	58,619.0	16,042.0	14,099.0	5,159.0	4,732.0	16,157.0	2,886.0	4,052.0	3,920.0	3,920.0	10,427.0
Surplus.....	278,599.0	20,460.0	85,058.0	29,242.0	28,294.0	11,616.0	10,544.0	39,497.0	10,186.0	7,019.0	8,263.0	8,719.0	19,701.0
All other liabilities.....	17,484.0	543.0	2,793.0	201.0	1,770.0	1,656.0	2,726.0	2,722.0	942.0	975.0	808.0	1,092.0	1,106.0
Total liabilities.....	6,113,143.0	398,845.0	2,128,941.0	432,372.0	503,659.0	199,593.0	173,072.0	1,206,269.0	201,851.0	138,732.0	187,755.0	114,080.0	427,974.0
Memoranda.													
Reserve ratio (per cent).....	64.1	73.1	59.3	57.9	60.1	62.4	58.3	77.7	60.8	49.3	59.3	50.7	65.1
Contingent liability on bills purchased for foreign correspondents.....	39,932.0	2,876.0	13,697.0	4,136.0	3,900.0	1,536.0	1,379.0	5,121.0	1,339.0	906.0	1,142.0	1,142.0	2,758.0

FEDERAL RESERVE NOTE STATEMENT

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes:													
Issued by F.R.Bk. by F.R. Agt.	2,929,953.0	210,427.0	642,187.0	245,257.0	293,717.0	106,080.0	114,995.0	721,936.0	113,525.0	83,753.0	97,885.0	41,956.0	258,235.0
Held by Fed'l Reserve Bank.....	242,929.0	19,856.0	80,050.0	13,935.0	11,811.0	7,486.0	18,234.0	35,933.0	8,212.0	2,701.0	7,485.0	4,040.0	33,186.0
In actual circulation.....	2,687,024.0	190,571.0	562,137.0	231,322.0	281,906.0	98,594.0	96,761.0	686,003.0	105,313.0	81,052.0	90,400.0	37,916.0	225,049.0
Collateral held by Agent as security for notes issued to bks:													
Gold and gold certificates.....	1,111,675.0	47,010.0	472,535.0	78,290.0	71,470.0	18,345.0	14,000.0	264,910.0	23,655.0	13,540.0	10,680.0	12,240.0	85,000.0
Gold fund—F. R. Board.....	1,233,645.0	141,817.0	129,000.0	77,710.0	116,500.0	51,655.0	44,500.0	432,000.0	52,500.0	27,500.0	51,800.0	11,400.0	97,263.0
Eligible paper.....	232,679.0	12,477.0	55,742.0	46,480.0	22,274.0	16,335.0	17,438.0	15,713.0	8,167.0	8,581.0	10,547.0	4,162.0	14,763.0
U. S. Government securities.....	384,400.0	9,900.0	-----	43,000.0	85,000.0	20,000.0	40,000.0	15,000.0	29,300.0	34,700.0	28,000.0	14,500.0	65,000.0
Total collateral.....	2,962,399.0	211,204.0	657,277.0	245,480.0	295,244.0	106,335.0	115,938.0	727,623.0	113,622.0	84,321.0	101,027.0	42,302.0	262,026.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions" on page 249, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement" and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on security being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JAN. 4 1933 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total.....	\$ 18,713	\$ 1,169	\$ 8,011	\$ 1,090	\$ 1,877	\$ 564	\$ 503	\$ 2,083	\$ 519	\$ 291	\$ 504	\$ 376	\$ 1,726
Loans—total.....	10,214	665	4,019	599	1,071	300	322	1,354	273	174	242	230	965
On securities.....	4,276	272	1,833	310	484	114	108	602	112	52	78	70	241
All other.....	5,938	393	2,186	289	587	186	214	752	161	122	164	160	724
Investments—total.....	8,499	504	3,992	491	806	264	181	729	246	117	262	146	761
U. S. Government securities.....	5,205	322	2,654	237	482	155	98	410	126	57	146	90	428
Other securities.....	3,294	182	1,338	254	324	109	83	319	120	60	116	56	333
Reserve with F. R. Bank.....	2,050	95	1,107	77	110	36	30	373	45	20	43	28	86
Cash in vault.....	221	17	53	12	26	13	8	42	7	5	13	8	17
Net demand deposits.....	11,823	745	6,191	649	844	284	220	1,312	310	150	336	221	561
Time deposits.....	5,706	400	1,315	294	806	230	203	890	200	139	178	130	921
Government deposits.....	332	16	145	27	25	10	22	24	4	1	5	15	38
Due from banks.....	1,754	190	171	144	113	97	77	343	104	73	175	97	170
Due to banks.....	3,470	176	1,610	219	238	107	89	399	110	65	175	91	191
Borrowings from F. R. Bank.....	61	-----	10	7	8	3	7	2	1	-----	1	-----	22

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 11 1933, in comparison with the previous week and the corresponding date last year:

	Jan. 11 1933.	Jan. 4 1933.	Jan. 13 1932.		Jan. 11 1933.	Jan. 4 1933.	Jan. 13 1932.
Resources—				Resources (Concluded)—			
Gold with Federal Reserve Agent.....	601,535,000	588,080,000	470,239,000	Gold held abroad.....	51,091,000	61,128,000	-----
Gold redemp. fund with U. S. Treasury.....	5,812,000	6,155,000	11,434,000	Due from foreign banks (see note).....	1,095,000	1,066,000	3,146,000
Gold held exclusively agst. F. R. notes.....	607,347,000	594,235,000	481,693,000	Federal Reserve notes of other banks.....	6,656,000	6,944,000	5,905,000
Gold settlement fund with F. R. Board.....	139,991,000	64,770,000	189,652,000	Uncollected items.....	101,986,000	140,075,000	119,941,000
Gold and gold certificates held by bank.....	309,356,000	320,514,000	288,913,000	Bank premises.....	12,818,000	12,818,000	14,817,000
Total gold reserves.....	1,056,694,000	979,519,000	960,258,000	All other resources.....	21,096,000	20,506,000	12,547,000
Reserves other than gold.....	59,413,000	53,314,000	41,858,000	Total resources.....	2,128,941,000	2,102,215,000	1,738,977,000
Total reserves.....	1,116,107,000	1,032,833,000	1,002,116,000	Liabilities—			
Non-reserve cash.....	26,648,000	21,230,000	23,003,000	Fed. Reserve notes in actual circulation.....	562,137,000	584,006,000	572,742,000
Bills discounted:				Deposits—Member bank reserve acct.....	1,300,852,000	1,227,414,000	856,722,000
Secured by U. S. Govt. obligations.....	27,492,000	29,563,000	150,307,000	Government.....	2,970,000	2,730,000	6,622,000
Other bills discounted.....	31,070,000	29,111,000	40,903,000	Foreign bank (see note).....	7,660,000	6,046,000	30,404,000
Total bills discounted.....	58,562,000	58,674,000	191,210,000	Other deposits.....	9,901,000	12,830,000	15,766,000
Bills bought in open market.....	10,027,000	9,780,000	67,184,000	Total deposits.....	1,321,383,000	1,249,020,000	909,514,000
U. S. Government securities:				Deferred availability items.....	98,951,000	122,913,000	113,856,000
Bonds.....	187,054,000	187,267,000	111,467,000	Capital paid in.....	58,619,000	58,619,000	60,894,000
Treasury notes.....	120,343,000	118,674,000	16,934,000	Surplus.....	85,058,000	85,058,000	75,077,000
Special Treasury certificates.....	-----	-----	-----	All other liabilities.....	2,793,000	2,599,000	6,894,000
Certificates and bills.....	411,747,000	427,413,000	156,000,000	Total liabilities.....	2,128,941,000	2,102,215,000	1,738,977,000
Total U. S. Government securities.....	719,144,000	733,354,000	284,401,000	Ratio of total reserves to deposit and Fed. Reserve note liabilities combined.....	59.3%	56.3%	67.6%
Other securities (see note).....	3,711,000	3,807,000	14,713,000	Contingent liability on bills purchased for foreign correspondents.....	13,697,000	13,107,000	93,436,000
Foreign loans on gold.....	-----	-----	-----				
Total bills and securities (see note).....	791,444,000	805,615,000	557,508,000				

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
Within Continental United States except Alaska.....	\$10.00	\$6.00
In Dominion of Canada.....	11.50	6.75
South and Central America, Spain, Mexico, U. S. Possessions and Territories.....	13.50	7.75
Great Britain, Continental Europe (except Spain), Asia, Australia and Africa.....	15.00	8.50

The following publications are also issued:

COMPENDIUMS—	MONTHLY PUBLICATIONS—
PUBLIC UTILITY—(semi-annually)	BANK AND QUOTATION RECORD
RAILWAY & INDUSTRIAL—(four a year)	MONTHLY EARNINGS RECORD
STATE AND MUNICIPAL—(semi-ann.)	

The subscription price of the Bank and Quotation Record and the Monthly Earnings Record is \$6.00 per year each; for all the others is \$5.00 per year each. Foreign postage extra.

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

Terms of Advertising

Transient display matter per agate line.....45 cents
Contract and Card rates.....On request

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative,
208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers

William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY,
President and Editor, Jacob Seibert; Business Manager, William D. Riggs;
Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

Wall Street, Friday Night, Jan. 13 1933.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 283.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending Jan. 13.	Sales for Week.	Range for Week.		Range for Year 1932.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—	Par	Shares.	\$ per share.	\$ per share.	\$ per share.
Colo & Sou 1st pref. 100		130	14 1/4 Jan 10	15 1/4 Jan 12	8 Mar 30
Cuba RR pref. 100		10	4 1/4 Jan 11	4 1/4 Jan 11	2 1/2 Dec 20
Erie & Pittsburgh 50		30	50 Jan 11	50 Jan 11	48 Sept 20
Hud & Manh pref. 100		100	35 Jan 12	35 Jan 12	24 1/2 May 48
Ill Cent preferred 100		100	20 1/4 Jan 9	20 1/4 Jan 9	0 1/4 July 38
Leased lines 100		190	32 1/4 Jan 9	34 1/4 Jan 12	15 1/4 June 45
Int Rys of Cent Am. *		10	2 1/4 Jan 10	2 1/4 Jan 10	1 1/2 June 3
Certificates—		300	2 Jan 12	2 Jan 12	1 May 2
Preferred—		30	8 Jan 11	8 Jan 11	3 1/4 June 11 1/2
Iowa Central 100		10	1 1/4 Jan 9	1 1/4 Jan 9	1 1/4 Aug 13 1/2
Market St Ry 100		10	1 1/4 Jan 10	1 1/4 Jan 10	1 1/4 June 7 1/4
M St P & S S M pf. 100		400	1 1/4 Jan 11	2 Jan 11	1 1/4 May 6
Leased line 100		10	7 1/4 Jan 11	7 1/4 Jan 11	5 Dec 20 1/2
Morris & Essex 50		43	55 Jan 13	56 Jan 13	40 July 60
Nash Chat & St L 100		70	15 1/4 Jan 10	17 Jan 11	7 1/2 May 30 1/2
N Y & Harlem pref. 50		10	99 Jan 12	99 Jan 12	100 July 125
Pitts Ft W & Ch pf. 100		10	140 Jan 10	140 Jan 10	105 July 136
Rens & Saratoga 100		14	99 Jan 11	99 Jan 11	75 May 102 1/2
Wabash pref B 100		300	1 1/4 Jan 10	2 Jan 10	1 1/4 June 3
Indus. & Miscell.					
Am Mach & Mies etfs. *		300	1 1/4 Jan 10	1 1/4 Jan 12	1 Apr 3
Asso Dry Gds 1st pf 100		200	21 1/4 Jan 11	21 1/4 Jan 12	18 1/4 Dec 42
2d preferred 100		100	15 1/4 Jan 9	15 1/4 Jan 9	12 1/4 Dec 35
Austin Nichols prior A *		10	14 Jan 12	14 Jan 12	11 1/4 July 18 1/4
Barker Bros pref. 100		110	7 1/4 Jan 11	7 1/4 Jan 10	7 Dec 30
Bigelow-Sanford Corp. *		300	7 1/4 Jan 9	8 Jan 9	6 1/4 Dec 15 1/4
Brown Shoe pref. 100		10	110 Jan 9	110 Jan 9	100 Aug 119 1/4
Burns Bros pref. 100		30	2 1/4 Jan 10	2 1/4 Jan 10	1 Nov 30
Chile Copper 25		210	8 Jan 12	9 Jan 11	5 Dec 16
Comm Cred pref (7) 25		10	20 1/4 Jan 11	20 1/4 Jan 11	11 1/4 June 21 1/4
Comm Inv Tr pf (7) 100		30	107 Jan 11	107 Jan 11	94 Feb 105
Warrants stamped 600		600	1 1/4 Jan 12	1 1/4 Jan 12	1 1/4 Nov 1 1/2
Consol Cigar pref (7) 100		10	44 1/4 Jan 10	44 1/4 Jan 10	19 July 72
Crown William 1st pf. *		20	22 1/4 Jan 13	22 1/4 Jan 13	19 Dec 37
Cushman Sons pref (8) *		20	60 1/4 Jan 12	60 1/4 Jan 12	49 1/4 June 76
Dresser Mfg class A *		300	8 Jan 12	8 Jan 12	6 July 23
Class B 100		100	3 1/4 Jan 12	3 1/4 Jan 12	1 1/2 Dec 12 1/2
Eng Pub Serf pref (6) *		100	38 Jan 12	38 Jan 12	25 June 61 1/4
Franklin Simon pref 100		60	15 Jan 13	15 1/4 Jan 12	15 Oct 72 1/4
Int'l Comb Eng pf etfs *		100	4 1/4 Jan 11	4 1/4 Jan 11	2 1/4 Nov 15 1/4
Island Creek Coal pref 1		90	90 Jan 11	90 Jan 11	85 Apr 90
Kelly Spring Tire new 5	1,000	1 1/4 Jan 10	2 Jan 9		
Keith-Albee-Orph pf 100		100	14 Jan 12	14 Jan 12	7 May 30
6% pref new 100		100	10 Jan 11	10 Jan 11	
6% pref etfs 100		100	51 Jan 13	51 Jan 13	16 May 53 1/4
Kelsey-Hayes Wbl etfs *		200	1 1/4 Jan 13	1 1/4 Jan 13	
Kresge Dept Stores 200		200	1 1/4 Jan 12	1 1/4 Jan 11	1 Apr 5
Martin Parry 300		300	1 1/4 Jan 9	1 1/4 Jan 9	1 1/4 Apr 1 1/4
Newport Industries 1		300	2 Jan 10	2 1/4 Jan 11	1 1/4 June 3 1/4
Omnibus Corp pref. 100		100	65 1/4 Jan 12	65 1/4 Jan 12	54 June 71
Outlet Co. 20		20	39 1/4 Jan 9	40 Jan 11	25 Apr 46
Pac Tel & Tel pref. 100		90	109 1/4 Jan 12	110 Jan 13	85 1/4 June 109
Panhandle Prod & Ref pf 100		30	6 1/4 Jan 11	6 1/4 Jan 11	3 1/4 Apr 14
Pierce-Arrow Co pf. 100		100	17 Jan 12	17 Jan 12	14 May 41
Revere Cop & Br pf. 100		220	10 Jan 9	12 Jan 11	8 Dec 25
Sheel Transp & Trad 22		100	15 1/4 Jan 10	15 1/4 Jan 10	8 Apr 16 1/4
U S Gypsum pref. 100		1,005	101 1/4 Jan 9	104 Jan 10	84 1/4 June 105
Univ Leaf Tob pref 100		50	101 Jan 12	101 1/4 Jan 9	70 July 100
Vulcan Detinning pf 100		60	60 Jan 13	61 Jan 12	62 May 80
Walgreen Co pref. 100		100	88 1/4 Jan 13	88 1/4 Jan 13	60 June 83 1/4
Wheeling Steel pref. 100		500	18 Jan 11	20 Jan 9	21 Aug 31 1/4

* No par value. c Cash sale.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Jan. 13.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Dec. 15 1933	3 1/4%	100 1/2	100 1/2	May 2 1934	3%	102 1/2	102 1/2
Sept. 15 1933	1 1/4%	100 1/2	100 1/2	June 15 1935	3%	102 1/2	102 1/2
June 15 1933	1 1/4%	100 1/2	100 1/2	April 15 1937	3%	102 1/2	102 1/2
Mar. 15 1933	2%	100 1/2	100 1/2	Aug. 1 1936	3 1/4%	103 1/2	103 1/2
May 2 1933	2%	100 1/2	100 1/2	Sept. 15 1937	3 1/4%	102 1/2	102 1/2
Aug. 1 1934	2 1/4%	101 1/2	101 1/2	Feb. 1 1933	3 1/4%	100 1/2	100 1/2
Dec. 15 1936	2 1/4%	101 1/2	101 1/2	Mar. 15 1933	3 1/4%	100 1/2	100 1/2

U. S. Treasury Bills.—Friday, Jan. 13.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Jan. 18 1933	0.30%	0.15%	Feb. 23 1933	0.30%	0.15%
Jan. 25 1933	0.30%	0.15%	Mar. 1 1933	0.30%	0.15%
Feb. 5 1933	0.30%	0.15%	Mar. 29 1933	0.30%	0.15%
Feb. 15 1933	0.30%	0.15%	Apr. 12 1933	0.30%	0.15%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Jan. 7	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Jan. 13
First Liberty Loan						
3 1/4% bonds of 1932-47	High	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
(First 3 1/4%)	Low.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units	Close	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Converted 4% bonds of 1932-47 (First 4%)	High	3	33	83	38	64
Low.	---	---	---	---	101 1/2	101 1/2
Close	---	---	---	---	101 1/2	101 1/2
Total sales in \$1,000 units	---	---	---	---	1	1
Converted 4 1/4% bonds of 1932-47 (First 4 1/4%)	High	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Low.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Close	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units	---	---	---	---	---	---
Second converted 4 1/4% bonds of 1932-47 (First 4 1/4%)	High	---	---	---	---	---
Low.	---	---	---	---	---	---
Close	---	---	---	---	---	---
Total sales in \$1,000 units	---	---	---	---	---	---
Fourth Liberty Loan						
4 1/4% bonds of 1932-38	High	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2
(Fourth 4 1/4%)	Low.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Close	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Total sales in \$1,000 units	---	---	---	---	---	---
Treasury						
4 1/4% 1947-52	High	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Low.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Close	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Total sales in \$1,000 units	---	---	---	---	---	---
4s, 1944-1954	High	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Low.	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
Close	106 3/4	107 1/2	107 1/2	107 1/2	106 3/4	106 3/4
Total sales in \$1,000 units	---	---	---	---	---	---
3 1/4% 1946-1956	High	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Low.	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Close	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Total sales in \$1,000 units	---	---	---	---	---	---
3 1/4% 1943-1947	High	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Low.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Close	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units	---	---	---	---	---	---
3s, 1951-1955	High	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
Low.	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
Close	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
Total sales in \$1,000 units	---	---	---	---	---	---
3 1/4% 1940-1943	High	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Low.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Close	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units	---	---	---	---	---	---
3 1/4% 1941-43	High	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Low.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Close	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Total sales in \$1,000 units	---	---	---	---	---	---
3 1/4% 1946-1949	High	99 1/2	99 1/2	100 1/2	100	99 1/2
Low.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Close	99 1/2	99 1/2	100	99 1/2	99 1/2	99 1/2
Total sales in \$1,000 units	---	---	---	---	---	---

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

23 4th 4 1/4s.....	103 1/2 to 103 1/2
1 Treasury 4s.....	106 1/2 to 106 1/2
12 Treas. 3 1/4s 1943-47.....	102 1/2 to 102 1/2

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 3.34 1/4 @ 3.35 1/4 for checks and 3.35 1/4 @ 3.35 1/4 for cables. Commercial on banks, sight, 3.34 @ 3.35; 60 days, 3.34 1/4 @ 3.34 1/4; 90 days, 3.33 1/4 @ 3.34; and documents for payment, 60 days, 3.34 1/4 @ 3.34 1/4. Cotton for payment, 3.35.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90 1/4 @ 3.90 1/4 for short. Amsterdam bankers' guilders were 40.14 1/4 @ 40.15.

Exchange for Paris on London, 85.86; week's range, 85.97 francs high and 85.66 francs low.

The week's range for exchange rates follows:

The weekly range for exchange rates follows:			
	Sterling, Actual—	Checks.	Cables.
High for the week	-----	3.35 1/4	3.35 1/4
Low for the week	-----	3.34 1/4	3.34 1/4
Paris Bankers' Francs—			
High for the week	-----	3.90 1/4	3.90 11-16
Low for the week	-----	3.90 1/4	3 90 1/4
Germany Bankers' Marks—			
High for the week	-----	23.77 1/2	23.79 1/4
Low for the week	-----	23.72	23.73 1/2
Amsterdam Bankers' Guilders—			
High for the week	-----	40.21 1/2	40.22
Low for the week	-----	40.12	40.15

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Jan. 7.	Monday Jan. 9.	Tuesday Jan. 10.	Wednesday Jan. 11.	Thursday Jan. 12.	Friday Jan. 13.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.		\$ per share	\$ per share	\$ per share	\$ per share	
43 44 1/2	42 1/2 45 1/4	42 1/2 45 1/4	44 1/4 46 1/4	43 1/4 45 1/2	43 1/4 44 3/8	54,400	Atch Topeka & Santa Fe.....100	17 1/2	Jan 28	7 1/4	Dec 203 1/2	
60 61 1/2	61 1/2 63 1/4	61 1/2 63 1/4	64 1/4 65 1/4	64 5/8 65 1/4	65 1/4 67 3/8	1,800	Preferred.....100	35	July 9	86	Jan 18	
21 22 3/4	22 23 3/4	22 23 3/4	22 23 3/4	20 21 1/2	20 21 1/2	7,000	Atlantic Coast Line RR.....100	94 1/2	May 26	44	Sept 2	
9 10 1/2	10 10 3/4	10 10 3/4	10 10 3/4	10 10 3/4	10 10 3/4	19,900	Baltimore & Ohio.....100	34 1/2	June 1	21 1/2	Jan 21	
12 13 1/2	13 12 3/4	13 12 3/4	13 14	13 12 1/2	13 13	3,200	Preferred.....100	6	June 3	41 1/2	Jan 14	
23 24 1/2	23 24 1/2	23 24 1/2	22 23 3/4	22 23 3/4	22 24	700	Bangor & Aroostook.....50	9 1/2	June 2	35 1/2	Aug 29	
69 71 1/2	70 71 1/2	70 71 1/2	72 74 1/2	71 74 1/2	71 74 1/2	80	Preferred.....100	50	June 1	91	Sept 13	
7 8 1/2	8 8 1/2	8 8 1/2	9 10 1/2	8 10 1/2	8 10 1/2	700	Boston & Maine.....100	4	July 13	10 1/2	Sept 2	
3 4 1/2	3 4 1/2	3 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	400	Brooklyn & Queens Tr.....No par	27 1/2	June 6	10 1/4	Mar 8	
33 45	34 1/2 45	34 1/2 45	38 1/2 45	39 1/2 45	38 1/2 45	71,700	Preferred.....No par	23 1/2	June 28	58	Mar 5	
26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	3,100	Bklyn Manh Transit.....No par	11 1/2	June 8	50 1/4	Mar 8	
12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	12 13 1/2	200	36 preferred series A.....No par	31 1/2	June 8	78 1/2	Mar 5	
50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	50 51 1/2	19,500	Brunswick Ter & Ry Sec.....No par	1 1/2	Apr 13	2 1/2	Aug 11	
27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	49,800	Canadian Pacific.....25	7 1/4	May 31	20 1/2	Mar 5	
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	100	Caro Clinch & Ohio stpd.....100	39	July 26	70	Feb 6	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	500	Chesapeake & Ohio.....25	9 1/2	July 6	31 1/2	Jan 14	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2,500	Chic & East Ill Ry Co.....100	1 1/2	July 15	3 1/2	Aug 29	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	1,800	6% preferred.....100	1 1/2	May 12	5	Aug 25	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	3,600	Chicago Great Western.....100	1 1/2	June 2	5 1/2	Aug 29	
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	24,300	Preferred.....100	2 1/2	May 25	15 1/2	Jan 22	
7 12 1/2	8 12 1/2	8 12 1/2	8 12 1/2	8 12 1/2	8 12 1/2	2,100	Chic Milw St P & Pac.....No par	4	June 1	4 1/2	Aug 25	
4 4 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5,200	Preferred.....100	1 1/2	May 26	8	Aug 25	
7 12 1/2	8 12 1/2	8 12 1/2	8 12 1/2	8 12 1/2	8 12 1/2	2,700	Chicago & North Western.....100	2	May 31	14 1/2	Aug 25	
6 11 1/2	7 11 1/2	7 11 1/2	7 11 1/2	7 11 1/2	7 11 1/2	900	Preferred.....100	4	Dec 22	31	Jan 22	
11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2	300	Chicago Rock Isl & Pacific.....100	1 1/2	May 25	16 1/2	Jan 22	
55 56 1/2	54 1/2 57 1/2	54 1/2 57 1/2	57 1/2	56 58	57 57	2,600	7% preferred.....100	3 1/2	Dec 29	27 1/2	Jan 14	
24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	60,700	6% preferred.....100	2	May 25	29 1/2	Sept 23	
22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	22 23 1/2	200	Colorado & Southern.....100	4 1/2	June 29	29 1/2	Sept 23	
5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	3,000	Consol RR of Cuba pref.....100	1	Dec 29	11 1/2	Jan 2	
6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	4,100	Delaware & Hudson.....100	32	July 1	92 1/2	Sept 3	
4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	2,000	Delaware Lack & Western.....50	8 1/2	June 1	45 1/2	Sept 23	
9 10 3/4	9 10 3/4	9 10 3/4	9 10 3/4	9 10 3/4	9 10 3/4	35,300	Denw & Rio Gr West pref.....100	1 1/2	May 28	9	Jan 13	
2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	400	Erle.....100	2	May 31	11 1/2	Sept 8	
14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	300	First preferred.....100	2 1/2	May 19	15 1/2	Aug 25	
13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	18,400	Second preferred.....100	2	May 25	10 1/2	Aug 25	
4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	400	Great Northern pref.....100	5 1/2	May 28	25	Jan 14	
14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	14 15 1/2	300	Gulf Mobile & Northern.....100	2	May 3	10	Sept 8	
13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	18,400	Preferred.....100	2 1/2	Dec 23	15 1/2	Sept 8	
4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	4 5 1/2	4,200	Hudson & Manhattan.....100	8	May 31	30 1/2	Jan 18	
7 12 1/2	8 12 1/2	8 12 1/2	8 12 1/2	8 12 1/2	8 12 1/2	400	Illinois Central.....100	4 1/2	June 1	24 1/2	Sept 6	
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	500	RR Sec cts series A.....1000	4	May 5	14 1/2	Jan 28	
13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	13 14 1/2	10,700	Interboro Rapid Tran v t e.....100	2 1/2	June 10	14 1/2	Mar 7	
24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	9,000	Kansas City Southern.....100	2 1/2	June 1	15 1/2	Sept 8	
15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	15 16 1/2	140	Preferred.....100	5	June 9	23 1/2	Sept 8	
6 11 1/2	6 11 1/2	6 11 1/2	6 11 1/2	6 11 1/2	6 11 1/2	8,800	Lehigh Valley.....50	5	June 8	29 1/2	Sept 8	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Louisville & Nashville.....100	7 1/2	May 26	38 1/2	Sept 2	
6 11 1/2	6 11 1/2	6 11 1/2	6 11 1/2	6 11 1/2	6 11 1/2	8,800	Manhattan Ry 7% guar.....100	9	Sept 17	46 1/2	Mar 11	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Manh Ry Co mod 5% guar.....100	4	June 8	20 1/2	Mar 8	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Market St Ry prior pref.....100	2 1/2	Dec 17	9	Jan 26	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Minneapolis & St Louis.....100	1 1/2	Jan 12	4 1/2	Aug 11	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Minn St Paul & SS Marie.....100	1 1/2	Dec 21	4 1/2	Sept 7	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Mo-Kan-Texas RR.....No par	1 1/2	May 26	13	Sept 23	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Preferred series A.....100	3 1/2	June 1	24	Sept 23	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Missouri Pacific.....100	1 1/2	May 25	11	Jan 22	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Conv preferred.....100	2 1/2	May 26	26	Jan 26	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Nat Rys of Mexico 2d pref.....100	1 1/2	Feb 9	7	Sept 3	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	New York Central.....100	8 1/2	June 2	35 1/2	Jan 15	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	N Y Chic & St Louis Co.....100	1 1/2	May 18	9 1/2	Sept 8	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Preferred series A.....100	3	June 2	15 1/2	Jan 22	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	N Y & Harlem.....50	8 1/2	May 18	12 1/2	Aug 16	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	N Y N H & Hartford.....100	6	May 26	31 1/2	Jan 21	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Conv preferred.....100	1 1/2	July 6	75 1/2	Jan 14	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	N Y Ontario & Western.....100	3 1/2	July 12	15 1/2	Sept 8	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	N Y Railways pref.....No par	1 1/2	Dec 12	1	Feb 26	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Norfolk Southern.....100	1 1/2	Dec 20	3 1/2	Sept 6	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Norfolk & Western.....100	57	June 27	135	Feb 17	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Preferred.....100	65	July 5	81 1/2	Dec 20	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Northern Pacific.....100	5 1/2	May 26	25 1/2	Sept 8	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Pacific Coast.....100	1	Mar 17	3 1/2	Sept 9	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Pennsylvania.....50	6 1/2	June 1	23 1/2	Jan 21	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Peoria & Eastern.....100	7 1/2	May 27	8 1/2	Sept 8	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Pere Marquette.....100	14	June 30	18	Aug 25	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Prior preferred.....100	3 1/2	June 2	26	Aug 25	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Preferred.....100	2 1/2	June 1	24	Aug 25	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Pittsburgh & West Virginia.....100	6	Dec 23	21 1/2	Aug 25	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Reading.....50	15	July 11	33	Jan 29	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	1st preferred.....50	15	May 2	38	Sept 2	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	2d preferred.....50	15	May 2	38	Sept 2	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	St Louis-San Francisco.....100	3 1/2	May 28	6 1/2	Jan 14	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	1st preferred.....100	1	May 2	14 1/2	Jan 22	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	St Louis Southwestern.....100	3	May 21	13 1/2	Sept 8	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Preferred.....100	8 1/2	Dec 28	20 1/2	Jan 26	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Seaboard Air Line.....No par	1 1/2	Jan 2	1	Sept 2	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	600	Preferred.....100	1 1/2	Jan 4	1 1/2	Sept 2	
21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2</									

* Bid and asked prices; no sales on this day. ‡ Ex-dividend. ¶ Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Jan. 7.	Monday Jan. 9.	Tuesday Jan. 10.	Wednesday Jan. 11.	Thursday Jan. 12.	Friday Jan. 13.		Indus. & Miscell. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.			\$ per share	\$ per share	\$ per share	\$ per share
81 ¹ / ₂	81 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	70	Allegany Steel Co.	No par	5 May 27	15 Sept 8	10 Dec	46 ¹ / ₂ Feb
86 ¹ / ₂	88 ¹ / ₂	86 ¹ / ₂	89 ¹ / ₂	87 ¹ / ₂	89 ¹ / ₂	81,800	Allied Chemical & Dye	No par	42 ¹ / ₂ June 27	88 ¹ / ₂ Sept 8	64 Dec	182 ¹ / ₂ Feb
119 ¹ / ₂	119 ¹ / ₂	119	119 ¹ / ₂	119	120	1,000	Preferred	100	96 ¹ / ₂ Apr 14	120 Dec 29	100 Dec	126 Apr
8	8 ¹ / ₂	8	8 ¹ / ₂	8	8 ¹ / ₂	3,700	Allis-Chalmers Mfg.	No par	4 June 1	16 ¹ / ₂ Sept 8	10 ¹ / ₂ Dec	42 ¹ / ₂ Feb
*6	10	5 ¹ / ₂	6	*5 ¹ / ₂	10	300	Alpha Portland Cement	No par	4 ¹ / ₂ July 7	10 Jan 11	7 ¹ / ₂ Dec	18 ¹ / ₂ Feb
*4	11 ¹ / ₂	*4	11 ¹ / ₂	*4	11 ¹ / ₂	1,900	Amalgam Leather Co.	No par	4 Apr 11	2 ¹ / ₂ Sept 8	1 ¹ / ₂ Dec	2 ¹ / ₂ Mar
*6	8 ¹ / ₂	*6	8 ¹ / ₂	*6	8 ¹ / ₂	1,600	Amerada Corp.	No par	4 Dec 29	10 Mar 4	6 Oct	20 Jan
21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	22	21 ¹ / ₂	21 ¹ / ₂	1,600	Amer Agric Chem (Del)	No par	12 Jan 25	22 ¹ / ₂ Sept 8	11 ¹ / ₂ Dec	23 Mar
10	10 ¹ / ₂	10	10 ¹ / ₂	10	10 ¹ / ₂	900	American Bank Note	10	3 ¹ / ₂ June 2	15 ¹ / ₂ Sept 8	5 ¹ / ₂ Oct	29 ¹ / ₂ Feb
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	12	12	12 ¹ / ₂	100	Preferred	50	5 May 31	22 ¹ / ₂ Sept 8	12 ¹ / ₂ Dec	62 ¹ / ₂ Feb
*36 ¹ / ₂	39 ¹ / ₂	*36 ¹ / ₂	39 ¹ / ₂	*36 ¹ / ₂	39 ¹ / ₂	200	American Beet Sugar	No par	28 June 21	47 Feb 15	35 Dec	66 ¹ / ₂ Feb
*1 ¹ / ₂	1 ¹ / ₂	*1 ¹ / ₂	1 ¹ / ₂	*1 ¹ / ₂	1 ¹ / ₂	20	7% preferred	100	1 ¹ / ₂ Apr 29	2 ¹ / ₂ Aug 25	1 ¹ / ₂ Dec	4 ¹ / ₂ Jan
*2 ¹ / ₂	6	*3 ¹ / ₂	6	*3 ¹ / ₂	6	1,100	Am Brake Shoe & Fdy	No par	1 Apr 29	9 ¹ / ₂ Aug 25	1 ¹ / ₂ Dec	17 ¹ / ₂ Jan
10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	11	120	Preferred	100	6 ¹ / ₂ June 2	17 ¹ / ₂ Sept 8	13 ¹ / ₂ Dec	3 ¹ / ₂ Feb
*61 ¹ / ₂	69 ¹ / ₂	*61 ¹ / ₂	69 ¹ / ₂	69 ¹ / ₂	70	81,000	American Can	25	40 July 11	90 Feb 18	71 Dec	124 ¹ / ₂ Mar
58 ¹ / ₂	59 ¹ / ₂	57 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	62	1,550	Preferred	100	29 ¹ / ₂ June 27	73 ¹ / ₂ Mar 8	58 ¹ / ₂ Dec	129 ¹ / ₂ Mar
124	124	123 ¹ / ₂	125	126 ¹ / ₂	128	2,500	American Car & Fdy	No par	93 ¹ / ₂ June 2	129 Mar 14	115 Dec	152 ¹ / ₂ Apr
*19	19 ¹ / ₂	19	19	19	19 ¹ / ₂	100	Preferred	100	3 ¹ / ₂ June 2	17 Sept 6	4 ¹ / ₂ Dec	38 ¹ / ₂ Feb
*2	3 ¹ / ₂	*2	4	*2	4	1,200	American Chain	No par	15 Dec 28	50 Aug 29	20 ¹ / ₂ Dec	86 Mar
*7 ¹ / ₂	13	*7 ¹ / ₂	13	*8	13	300	7% preferred	100	17 ¹ / ₂ Apr 22	7 ¹ / ₂ Sept 6	5 Dec	43 ¹ / ₂ Feb
37	37	*36 ¹ / ₂	38	*36 ¹ / ₂	38	1,500	American Chicle	No par	7 June 22	26 Jan 28	28 Dec	88 Jan
24	24	24	24	24	24	900	Amer Colortype Co.	No par	18 June 1	38 Nov 23	30 ¹ / ₂ Dec	46 ¹ / ₂ Mar
21 ¹ / ₂	21 ¹ / ₂	20 ¹ / ₂	21	21	21 ¹ / ₂	3,600	Am Comm'l Alcohol Corp.	20	2 July 13	8 ¹ / ₂ Sept 24	5 Oct	21 ¹ / ₂ Feb
*1 ¹ / ₂	1 ¹ / ₂	*1 ¹ / ₂	1 ¹ / ₂	*1 ¹ / ₂	1 ¹ / ₂	300	Amer Encaustic Tiling	No par	11 May 26	27 Sept 9	2 ¹ / ₂ Dec	16 Mar
*9 ¹ / ₂	10 ¹ / ₂	*9 ¹ / ₂	10 ¹ / ₂	*9 ¹ / ₂	10 ¹ / ₂	31,600	Amer European Sec's	No par	4 Dec 16	5 Jan 9	2 ¹ / ₂ Dec	16 Mar
7	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	2,200	Amer For'n Power	No par	24 Apr 11	15 ¹ / ₂ Sept 8	7 ¹ / ₂ Dec	33 ¹ / ₂ Feb
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	12	12 ¹ / ₂	600	2d preferred	No par	2 May 31	15 Sept 6	6 ¹ / ₂ Dec	51 ¹ / ₂ Feb
*10	10 ¹ / ₂	*10 ¹ / ₂	11	11	11 ¹ / ₂	200	Am Hawaiian S S Co.	No par	5 May 31	38 ¹ / ₂ Jan 21	20 Dec	100 Mar
*4 ¹ / ₂	4 ¹ / ₂	*4 ¹ / ₂	4 ¹ / ₂	*4 ¹ / ₂	4 ¹ / ₂	3,900	Amer Hide & Leather	No par	24 May 26	21 ¹ / ₂ Aug 29	10 Dec	79 ¹ / ₂ Feb
*15 ¹ / ₂	17	*15 ¹ / ₂	16 ¹ / ₂	16	16	5,900	Preferred	100	34 June 1	33 Jan 18	18 Dec	90 Feb
38 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	39	38 ¹ / ₂	39	9,000	Amer Internat Corp	No par	3 May 27	6 ¹ / ₂ Aug 30	4 Dec	10 ¹ / ₂ Jan
*32	40 ¹ / ₂	*33	41	*33 ¹ / ₂	39	2,400	Am L France & Foamite	No par	1 May 31	6 ¹ / ₂ Sept 8	1 Sept	8 Mar
*1 ¹ / ₂	1 ¹ / ₂	*1 ¹ / ₂	1 ¹ / ₂	*1 ¹ / ₂	1 ¹ / ₂	300	Preferred	100	4 ¹ / ₂ May 3	27 Sept 7	7 ¹ / ₂ Dec	30 Apr
*14	14	*14	14	*14	14	14,700	Amer Smeting & Refg	No par	25 June 1	51 ¹ / ₂ Mar 9	37 Oct	64 Mar
23 ¹ / ₂	23 ¹ / ₂	23	23	23 ¹ / ₂	23 ¹ / ₂	4,800	Amer Locomotive	No par	3 ¹ / ₂ Dec 28	12 Sept 8	43 Dec	77 ¹ / ₂ Jan
12 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	13	13 ¹ / ₂	2,100	Amer Mach & Metals	No par	2 ¹ / ₂ June 2	12 Sept 8	5 Dec	26 Feb
2	2	*1 ¹ / ₂	2	*1 ¹ / ₂	2	2,200	Amer Metal Co Ltd.	No par	1 Jan 6	4 Aug 30	1 ¹ / ₂ Dec	1 ¹ / ₂ Jan
18	19	19	19 ¹ / ₂	*19	20	240	6% conv preferred	100	1 July 20	4 ¹ / ₂ Aug 30	1 ¹ / ₂ Dec	15 July
19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19	20	220	Amer News Co Inc.	No par	3 ¹ / ₂ July 1	15 ¹ / ₂ Aug 29	5 Dec	30 ¹ / ₂ Feb
8	8 ¹ / ₂	7 ¹ / ₂	8 ¹ / ₂	8	8 ¹ / ₂	24,000	Am Power & Light	No par	14 July 21	33 Jan 30	25 Dec	57 ¹ / ₂ Feb
23 ¹ / ₂	24	22 ¹ / ₂	23	23 ¹ / ₂	24 ¹ / ₂	5,200	Preferred	No par	3 June 2	17 ¹ / ₂ Sept 8	11 ¹ / ₂ Dec	64 ¹ / ₂ Feb
20 ¹ / ₂	20 ¹ / ₂	19	19 ¹ / ₂	20	20 ¹ / ₂	3,100	5% preferred	No par	15 ¹ / ₂ June 30	58 Jan 14	44 ¹ / ₂ Dec	102 Mar
7 ¹ / ₂	7 ¹ / ₂	7	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	21,000	Am Rad & Stand Sany	No par	10 July 6	49 ¹ / ₂ Jan 14	85	85
9	9 ¹ / ₂	8 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	16,600	American Rolling Mill	25	3 ¹ / ₂ June 1	12 ¹ / ₂ Sept 9	5 Dec	21 ¹ / ₂ Mar
20 ¹ / ₂	22 ¹ / ₂	*21	22	*21	22	600	American Safety Razor	No par	3 May 25	18 ¹ / ₂ Sept 6	7 ¹ / ₂ Dec	37 ¹ / ₂ Feb
*11 ¹ / ₂	11 ¹ / ₂	*11 ¹ / ₂	11 ¹ / ₂	*11 ¹ / ₂	11 ¹ / ₂	4,000	Amer Seating v t c	No par	13 ¹ / ₂ June 27	29 ¹ / ₂ Mar 7	19 ¹ / ₂ Dec	66 Feb
12 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	12 ¹ / ₂	13 ¹ / ₂	30	Amer Ship & Comm.	No par	4 June 20	34 Sept 12	1 ¹ / ₂ Dec	9 Feb
127 ¹ / ₂	138	127 ¹ / ₂	138	127 ¹ / ₂	138	14,700	Amer Shipbuilding Co	No par	10 June 22	25 ¹ / ₂ Jan 14	20 Oct	42 Jan
*30 ¹ / ₂	33	*31	33 ¹ / ₂	34	34 ¹ / ₂	2,200	Amer Smeting & Refg	No par	5 ¹ / ₂ May 31	27 ¹ / ₂ Sept 8	17 ¹ / ₂ Dec	58 ¹ / ₂ Feb
24 ¹ / ₂	24 ¹ / ₂	24	24 ¹ / ₂	24	25	900	3d preferred 5% cum.	100	22 June 21	55 Jan 29	75 Dec	138 ¹ / ₂ Mar
*32	32 ¹ / ₂	*32 ¹ / ₂	32 ¹ / ₂	*32 ¹ / ₂	33	400	American Snuff	25	15 July 5	55 Feb 19	45 Dec	102 ¹ / ₂ Mar
102 ¹ / ₂	102 ¹ / ₂	*102	104	*102 ¹ / ₂	104	10	Preferred	100	21 ¹ / ₂ June 1	36 ¹ / ₂ Aug 29	28 Oct	42 ¹ / ₂ Mar
7 ¹ / ₂	7 ¹ / ₂	7	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	30	Amer Steel Foundries	No par	90 Jan 11	108 Sept 13	97 ¹ / ₂ Dec	110 ¹ / ₂ July
32 ¹ / ₂	33	32 ¹ / ₂	33	33	33 ¹ / ₂	2,300	Preferred	100	3 May 31	15 ¹ / ₂ Sept 6	5 Dec	31 ¹ / ₂ Feb
22 ¹ / ₂	23	*22 ¹ / ₂	23 ¹ / ₂	*22 ¹ / ₂	23 ¹ / ₂	900	Amer Sugar Refining	100	34 July 6	80 Feb 18	68 Dec	113 Feb
*81	87	*81 ¹ / ₂	84	*82	83	82	83	45 May 31	20 May 31	30 ¹ / ₂ Mar 3	33 Dec	48 ¹ / ₂ Mar
*51 ¹ / ₂	7	*6	7	*6	7	100	Am Sumatra Tobacco	No par	13 June 2	39 ¹ / ₂ Jan 13	34 ¹ / ₂ Oct	60 Mar
106 ¹ / ₂	108	105 ¹ / ₂	108 ¹ / ₂	107 ¹ / ₂	109 ¹ / ₂	66,600	Amer Telep & Teleg	100	45 May 31	90 Aug 27	84 ¹ / ₂ Dec	108 ¹ / ₂ Mar
60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	61 ¹ / ₂	60 ¹ / ₂	61 ¹ / ₂	3,200	American Tobacco	25	24 Apr 29	10 ¹ / ₂ Aug 25	3 ¹ / ₂ Dec	11 ¹ / ₂ Feb
113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	113 ¹ / ₂	114 ¹ / ₂	115 ¹ / ₂	36,200	Common class B	25	69 ¹ / ₂ July 11	137 ¹ / ₂ Feb 19	112 ¹ / ₂ Dec	201 ¹ / ₂ Apr
67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	67 ¹ / ₂	800	Preferred	100	40 ¹ / ₂ June 1	86 ¹ / ₂ Mar 9	60 ¹ / ₂ Dec	128 ¹ / ₂ Feb
15	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	700	American Type Founders	100	44 June 1	89 ¹ / ₂ Mar 8	64 Dec	132 ¹ / ₂ Apr
19	19 ¹ / ₂	17	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	480	Preferred	100	95 ¹ / ₂ June 2	18 ¹ / ₂ Oct 14	96 Dec	132 May
16 ¹ / ₂	16 ¹ / ₂	16	16 ¹ / ₂	16 ¹ / ₂	16 ¹ / ₂	4,800	Am Water Wks & Elec	No par	4 June 3	25 Jan 25	19 Dec	105 Jan
56	56	*55	56	*55	56	1,600	Am Wat v t c	No par	10 ¹ / ₂ July 6	70 Jan 8	72 Dec	110 ¹ / ₂ Feb
24	24	*24	24	*24	24	2,400	1st preferred	No par	11 May 26	34 ¹ / ₂ Mar 8	23 ¹ / ₂ Dec	80 ¹ / ₂ Feb
26	26	25	26 ¹									

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Jan. 7.	Monday Jan. 9.	Tuesday Jan. 10.	Wednesday Jan. 11.	Thursday Jan. 12.	Friday Jan. 13.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	2,100	Briggs & Stratton No par	4 May 26	10 1/2 Jan 14	8 Sept	24 1/2 Mar
79 1/2	80 1/2	80 1/2	80 1/2	81	81	80 1/2	Brooklyn Union Gas No par	46 June 2	89 1/2 Mar 8	72 1/2 Dec	129 1/2 Mar
*32 3/4	*32 3/4	*32 1/2	*32 1/2	*32 1/2	*32 3/4	300	Brown Shoe Co No par	23 July 9	36 Feb 15	32 1/2 Jan	45 1/2 July
*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	1,200	Bruno-Balke-Collender No par	1 1/2 July 8	4 1/2 Sept 8	2 1/2 Dec	15 Feb
2 1/2	2 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,000	Bueyrus-Erie Co No par	1 1/2 June 2	7 1/2 Sept 8	3 1/2 Dec	20 1/2 Feb
3 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,700	Preferred	2 1/2 May 31	10 1/2 Sept 9	4 1/2 Dec	34 1/2 Feb
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	30	7% preferred	35 June 16	80 Sept 7	75 Dec	114 Apr
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,500	Budd (E G) Mfg No par	1 1/2 Apr 9	3 1/2 Sept 22	1 1/2 Dec	5 1/2 Feb
3 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	330	7% preferred	3 1/2 July 27	14 Jan 28	10 Dec	50 June
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,800	Budd Wheel No par	1 1/2 May 26	4 1/2 Jan 14	2 1/2 Dec	13 Feb
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	200	Bulova Watch No par	1 1/2 Apr 11	3 1/2 Jan 25	3 1/2 Dec	15 1/2 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,700	Bullard Co No par	2 1/2 May 28	8 Sept 7	3 1/2 Dec	23 Feb
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	380	Burroughs Add Mach No par	6 1/2 June 1	13 1/2 Aug 26	10 Oct	32 1/2 Feb
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	120	Bush Term No par	7 Dec 30	65 Mar 9	15 1/2 Dec	31 Feb
20 22	22 22	22 22	22 22	22 22	22 22	100	Debenture	12 1/2 July 12	85 Jan 7	85 Dec	113 Mar
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	100	Bush Term Bldgs gu pref	1 1/2 July 5	1 1/2 Sept 8	1 1/2 Dec	14 Feb
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	200	Butte & Superior Mining	1 1/2 Apr 5	2 Sept 1	1 Dec	2 1/2 July
*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	*13 1/2	6,100	Butte Copper & Zinc	1 1/2 June 10	5 1/2 Sept 8	3 Dec	20 1/2 Feb
13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,100	Butterick Co No par	7 May 16	24 1/2 Sept 8	10 1/2 Dec	69 1/2 Feb
*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	*45 1/2	400	Byers Co (A M) No par	35 1/2 May 23	69 Sept 6	68 Oct	107 1/2 Feb
9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,700	Preferred	4 1/2 June 1	19 Sept 8	8 Dec	53 Feb
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	300	California Packing No par	1 1/2 June 17	1 1/2 Sept 10	1 1/2 Dec	1 1/2 Mar
10 10	9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	6,200	Callahan Zinc-Lead No par	2 1/2 June 1	9 1/2 Aug 29	5 1/2 Dec	16 1/2 Mar
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300	Calumet & Hecla Cons Cop	6 June 2	15 Sept 9	10 1/2 Dec	45 June
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	8,000	Campbell W & C Fdy No par	10 1/2 June 2	23 1/2 Sept 6	17 Jan	25 Mar
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	1,300	Canada Dry Ginger Ale No par	2 1/2 Apr 8	9 1/2 Sept 8	4 1/2 Dec	16 Feb
44 1/2	46 1/2	44 1/2	44 1/2	44 1/2	44 1/2	500	Cannon Mills No par	19 June 16	32 Aug 25	24 Dec	36 1/2 Feb
55 1/2	56 1/2	55 1/2	57 1/2	60 1/2	60 1/2	154,200	Capital Adminis of A No par	16 1/2 June 9	65 1/2 Sept 3	33 1/2 Oct	131 1/2 Feb
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	500	Preferred A	30 May 17	75 Jan 12	53 Sept	116 Mar
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,900	Case (J I) Co No par	4 1/2 June 2	15 Jan 18	10 1/2 Dec	52 1/2 Feb
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	400	Caterpillar Tractor No par	1 1/2 June 21	12 1/2 Sept 6	2 1/2 Dec	16 Feb
59 59	*52 60	*52 60	*52 60	*52 60	*52 60	242	Celanese Corp of Am No par	7 1/2 Aug 10	3 1/2 Jan 18	2 1/2 Dec	14 1/2 Mar
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	5,000	Celotex Corp No par	5 Dec 28	2 1/2 Feb 29	1 1/2 Dec	13 1/2 Mar
*5 7	*5 7	*5 7	*5 7	*5 7	*5 7	60	Certificates	1 1/2 Dec 16	7 1/2 Mar 15	7 1/2 Dec	37 1/2 Mar
11 11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	900	Central Aguirre Asso No par	7 1/2 June 2	20 1/2 Sept 8	11 Dec	25 1/2 Jan
50 50	50 50	50 50	50 50	50 50	50 50	8,500	Century Ribbon Mills No par	2 1/2 June 2	6 1/2 Jan 9	2 1/2 Jan	8 1/2 Sept
19 19	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	800	Preferred	55 Dec 31	85 Jan 23	50 May	90 Sept
16 16 1/2	15 1/2	16 1/2	16 1/2	16 1/2	16 1/2	400	Cerro de Pasco Copper No par	3 1/2 June 2	15 1/2 Sept 8	9 1/2 Sept	30 1/2 Feb
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	79,900	Certain-Ted Products No par	3 1/2 Dec 29	3 1/2 Feb 17	2 1/2 Jan	35 Aug
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	200	7% preferred	4 1/2 Dec 21	15 1/2 Aug 23	11 Jan	35 Aug
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,900	City Ice & Fuel No par	11 Oct 13	28 1/2 Feb 19	25 1/2 Dec	37 1/2 Feb
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	1,900	Preferred	43 1/2 Nov 23	68 Jan 5	63 1/2 Dec	90 Apr
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	500	Chester Cab Mfg Corp No par	16 1/2 Aug 19	30 1/2 Sept 9	3 1/2 Oct	15 1/2 Feb
16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000	Chicago Pneumatic Tool No par	4 1/2 June 28	20 1/2 Sept 8	6 1/2 Dec	35 Feb
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	100	Conv preferred	1 May 25	6 1/2 Jan 22	8 Sept	23 Jan
80 80	80 80	80 80	80 80	80 80	80 80	100	Chicago Yellow Cab No par	2 1/2 June 17	12 1/2 Sept 9	8 Dec	12 1/2 Mar
*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	*50 1/2	79,900	Chickasha Cotton Oil No par	6 Dec 27	14 Mar 12	5 1/2 Dec	33 1/2 Feb
*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	*10 1/2	200	Childs Co No par	5 June 10	12 1/2 Sept 10	8 Dec	12 1/2 Mar
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	5,000	Chrysler Corp No par	1 1/2 June 23	8 Sept 10	5 1/2 Dec	33 1/2 Feb
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	700	City Stores No par	5 June 2	21 1/2 Sept 8	11 1/2 Oct	25 1/2 Mar
*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	*24 1/2	1,900	Clark Equipment No par	1 1/2 July 5	2 1/2 Jan 14	1 1/2 Dec	4 1/2 Feb
73 73	*72 75	*72 75	*72 75	*72 75	*72 75	1,900	CleGG Peabody & Co No par	3 1/2 July 12	8 1/2 Jan 7	8 1/2 Dec	22 1/2 Mar
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	1,900	Preferred	10 Apr 14	22 Mar 5	15 Dec	34 1/2 Feb
*86 87 1/2	*86 87 1/2	*86 87 1/2	*86 87 1/2	*86 87 1/2	*86 87 1/2	5,000	Coca-Cola Co (The) No par	90 June 1	96 Feb 15	92 Dec	105 July
*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	*103 1/2	3,200	Class A No par	68 1/2 Dec 17	120 Mar 8	97 1/2 Oct	170 Feb
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,300	Colgate-Palmolive-Pest No par	41 1/2 July 9	50 Mar 22	45 Dec	53 1/2 June
45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2	500	Colgate-Palmolive-Pest No par	10 1/2 Dec 27	31 1/2 Mar 9	24 Dec	50 1/2 Mar
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	900	6% preferred	65 June 1	95 Mar 11	79 Dec	104 1/2 Sept
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,000	Collins & Aikman No par	2 1/2 May 31	10 1/2 Mar 7	6 1/2 Dec	17 1/2 June
*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	*6 1/2	10,600	Non-voting preferred	55 June 9	80 Mar 17	68 Dec	95 Aug
46 46	46 46	46 46	46 46	46 46	46 46	700	Colonial Beacon Oil Co No par	9 Jan 11	12 1/2 Oct 14	7 1/2 June	10 1/2 Nov
61 1/2	62 1/2	60 1/2	62 1/2	61 1/2	61 1/2	21,800	Colorado Fuel & Iron No par	2 1/2 July 1	14 1/2 Sept 3	6 1/2 Dec	19 1/2 June
98 98	98 98	98 98	98 98	98 98	98 98	600	Columbian Carbon v t e No par	13 1/2 May 31	41 1/2 Mar 9	32 Dec	111 1/2 Feb
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	700	Columb Plat Corp v t e No par	4 1/2 May 9	14 1/2 Aug 27	11 1/2 Dec	45 1/2 Mar
100 100	*100 100	*100 100	*100 100	*100 100	*100 100	1,800	Columbia Gas & Elec No par	4 1/2 June 2	21 Sept 8	72 1/2 Dec	109 1/2 Mar
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	400	Preferred				

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 7. Monday Jan. 9. Tuesday Jan. 10. Wednesday Jan. 11. Thursday Jan. 12. Friday Jan. 13.

\$ per share \$ per share \$ per share \$ per share \$ per share \$ per share

121 1/2 15 121 1/2 15 121 1/2 15 121 1/2 15 121 1/2 15 121 1/2 15

100 100 100 100 100 100 100 100 100 100 100 100

11 2 11 2 11 2 11 2 11 2 11 2 11 2

56 59 57 59 59 60 58 60 58 60 58 60 58

120 120 120 120 120 120 120 120 120 120 120 120

51 5 51 5 51 5 51 5 51 5 51 5

38 39 38 39 38 39 38 39 38 39 38 39

107 109 103 104 103 104 103 104 103 104 103 104

12 9 12 9 12 9 12 9 12 9 12 9

19 20 19 20 19 20 19 20 19 20 19 20

86 87 87 87 87 87 87 87 87 87 87 87

1 1 1 1 1 1 1 1 1 1 1 1

7 7 7 7 7 7 7 7 7 7 7 7

18 18 17 18 18 18 18 18 18 18 18 18

16 17 16 17 16 17 16 17 16 17 16 17

25 25 24 25 25 25 25 25 25 25 25 25

30 30 30 30 30 30 30 30 30 30 30 30

104 110 104 110 104 110 104 110 104 110 104 110

71 81 71 81 71 81 71 81 71 81 71 81

29 30 29 30 29 30 29 30 29 30 29 30

10 11 10 11 10 11 10 11 10 11 10 11

41 42 41 42 41 42 41 42 41 42 41 42

10 10 10 10 10 10 10 10 10 10 10 10

14 14 14 14 14 14 14 14 14 14 14 14

27 31 27 31 27 31 27 31 27 31 27 31

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

10 11 10 11 10 11 10 11 10 11 10 11

Sales
for
the
Week.STOCKS
NEW YORK STOCK
EXCHANGE.PER SHARE
Range for Year 1932
On basis of 100-share lots.

Lowest Highest

PER SHARE
Range for Previous
Year 1931.

Lowest Highest

\$ per share \$ per share \$ per share \$ per share \$ per share \$ per share

Indus. & Miscell. (Con.) Par 51 June 1 15 Sept 23 10 Sept 14 Feb

Duplan Silk No par 87 May 31 101 Nov 30 92 Dec 107 Aug

Duquesne Light 1st pref. 100 1 June 1 6 Sept 9 21 Dec 13 Mar

Eastern Rolling Mills No par 35 July 8 87 Jan 14 77 Dec 185 Feb

Eastman Kodak (N J) No par 99 Jan 22 125 Oct 18 103 Dec 135 Sept

6% cum preferred 100 3 June 27 9 Sept 7 5 Dec 21 Mar

Eaton Mfg Co No par 22 July 19 59 Feb 19 50 Dec 107 Mar

E I du Pont de Nemours 20 80 June 2 105 Aug 25 94 Dec 124 Aug

6% non-voting deb. 100 1 June 17 21 Sept 12 1 Dec 11 Feb

Eltington Schld. No par 24 May 9 12 Jan 6 7 Dec 69 Feb

6 1/2% conv 1st pref. 100 8 June 1 32 Mar 7 20 Oct 74 Mar

Elec Auto-Lite (The) No par 61 June 1 100 Feb 16 94 Dec 110 Jan

Preferred 100 1 June 22 21 Jan 6 2 Sept 9 July

Electric Boat 3 7 June 30 4 Jan 8 9 Dec 60 Feb

Elec & Mus Ind Am shares 24 July 1 16 Sept 8 41 Dec 108 Mar

Electric Power & Light No par 10 July 9 64 Jan 14 32 Dec 98 Mar

Preferred No par 12 June 2 34 Mar 7 23 Dec 66 Mar

6% preferred No par 1 Jan 13 4 Aug 31 1 Dec 14 Feb

Elec Storage Battery No par 16 July 7 37 Sept 8 23 Dec 45 Aug

Elk Horn Coal Corp No par 98 May 31 115 Nov 17 28 Dec 115 Sept

Endicott-Johnson Corp 50 4 June 2 25 Feb 16 15 Dec 49 Mar

Preferred 100 18 July 7 51 Mar 16 42 Dec 87 Jan

Engineers Public Serv No par 10 Dec 20 19 Jan 4 18 Dec 35 Jan

5% conv preferred No par 2 June 9 71 Mar 29 1 Dec 12 Mar

Equitable Office Bldg No par 94 Jan 30 11 Jan 11 10 Dec 25 Jan

Eureka Vacuum Clean No par 1 Sept 9 14 Sept 13 2 Sept 3 Mar

Evans Products Co 5 1 June 30 4 Aug 11 2 Dec 13 June

Exchange Buffet Corp No par 10 Dec 28 61 Aug 29 31 Dec 29 Mar

Fairbanks Co 25 1 Dec 3 47 Mar 8 40 Dec 109 Feb

Preferred 100 1 June 13 17 Sept 10 1 Dec 61 Feb

Fairbanks Morse & Co No par 8 Dec 30 22 Jan 25 15 Dec 49 Feb

Preferred 100 30 June 16 64 Mar 11 48 Dec 92 Mar

Fashion Park Assoc No par 12 May 26 3 Feb 6 21 Dec 7 Feb

Federal Light & Trac 15 12 May 25 23 Aug 12 1 Dec 15 Feb

Preferred No par 24 Dec 28 10 Mar 16 3 Dec 30 Jan

Federal Motor Truck No par 6 June 17 16 Sept 3 10 Dec 27 Feb

Federal Screw Works No par 8 May 28 27 Jan 15 20 Dec 56 Feb

Federal Water Serv A No par 54 June 2 51 Mar 8 15 Oct 9 Feb

Federated Dept Stores No par 7 Mar 31 16 Sept 6 15 Oct 4 Aug

Fidel Phen Fire Ins N Y 2.50 75 June 24 94 Jan 18 85 Feb 104 May

Fifth Ave Bus Sec Corp No par 10 June 14 18 Aug 30 12 Dec 20 June

Filene's Sons No par 45 July 7 68 Aug 30 49 Dec 66 June

Preferred 100 35 July 8 54 Dec 28 41 Jan 63 Aug

Firestone Tire & Rubber 10 1 Feb 1 4 Aug 30 1 Sept 7 Feb

Preferred series A 100 1 Feb 2 2 Aug 30 12 Sept 3 Feb

First National Stores No par 1 Oct 10 2 Aug 30 12 Sept 3 Feb

Fisk Rubber No par 4 Apr 29 10 Feb 20 7 Dec 35 Jan

1st pref convertible 100 63 July 19 99 Nov 21 80 Dec 102 Mar

Florsheim Shoe class A No par 2 June 2 8 Sept 6 4 Dec 19 Feb

6% preferred 100 3 May 25 15 Sept 8 8 Dec 64 Feb

Follansbee Bros No par 1 July 5 74 Aug 27 21 Dec 16 Mar

Foster-Wheeler No par 10 June 1 22 Sept 6 15 Dec 32 Feb

Foundation Co No par 1 July 8 5 Aug 27 21 Dec 38 Feb

Fourth Nat Invest w w 1 10 May 31 28 Nov 15 13 Oct 43 Mar

Fox Film class A 5 2 June 16 26 Oct 24 30 Dec 85 Apr

Fullport Texas Co No par 3 June 7 32 Feb 9 20 Dec 65 Feb

Fulper (G A) prior pref No par 1 June 11 31 Sept 28 1 Dec 63 Feb

6 1/2% pref 100 5 Dec 28 17 Jan 11 15 Dec 60 Feb

Gabriel Co (The) cl A No par 1 June 9 51 Sept 6 21 Dec 77 Mar

Gen Amer Investors No par 26 June 9 71 Sept 24 45 Dec 88 Mar

Gen Amer Tank Car No par 9 June 27 35 Mar 8 28 Dec 73 Feb

General Asphalt No par 44 June 8 15 Jan 15 9 Sept 47 Mar

General Baking 5 10 June 2 19 Mar 4 9 Dec 25 Apr

8% preferred No par 90 June 2 106 Sept 15 95 Dec 114 Mar

General Bronze 5 1 June 2 5 Aug 24 14 Dec 91 Feb

General Cable No par 1 May 31 5 Sept 6 1 Dec 13 Feb

Class A No par 11 May 14 11 Sept 8 21 Dec 25 Feb

7% cum preferred 100 34 June 1 25 Sept 2 11 Dec 65 Jan

General Cigar Inc No par 20 June 1 38 Mar 10 25 Oct 48 Feb

7% preferred 100 75 June 9 106 Dec 13 93 Dec 117 Sept

General Electric No par 8 May 31 26 Jan 14 22 Dec 54 Feb

Special 10 10 July 1 11 Sept 8 10 Dec 12 Jan

General Foods No par 19 May 31 40 Mar 9 28 Dec 56 Apr

Gen'l Gas & Elec A No par 4 July 14 24 Feb 17 14 Dec 81 Feb

Conv pref series A No par 3 June 28 24 Jan 14 14 Dec 76 Mar

6 1/2% pref class A No par 6 July 14 30 Aug 24 39 Dec 90 Feb

6 1/2% pref class A No par 54 July 14 40 Feb 15 30 Oct 92 Mar

Gen Ital Ed son Elec Corp 18 Apr 29 25 Mar 11 20 Dec 35 Mar

General Mills No par 28 May 28 48 Sept 8 29 Dec 50 Mar

Preferred 100 76 July 15 96 Dec 13 85 Dec 100 Sept

General Motors Corp 10 7 June 30 24 Jan 14 21 Dec 48 Mar

5% preferred No par 54 July 9 87 Mar 12 79 Dec 103 July

Gen Outdoor Adv A No par 4 June 28 9 Feb 13 51 Oct 28 Jan

Common No par 2 Nov 15 4 Jan 5 34 Oct 104 Feb

General Print ng Ink No par 21 July 1 14 Jan 28 10 Oct 31 Mar

6% preferred No par 27 June 27 60 Feb 18 43 Sept 76 Jan

Gen Public Service No par 1 May 4 71 Aug 29 2 Dec 23 Feb

Gen Railway Signal No par 6 July 11 28 Jan 14 21 Dec 84 Mar

6% preferred 100 65 July 30 90 Jan 13 81 Dec 114 Mar

Gen Realty & Utilities No par 1 May 19 24 Sept 2 5 Dec 91 Mar

6% preferred No par 5 June 10 16 Sept 14 13 Dec 74 Mar

General Refractories No par 14 June 29 15 Sept 7 12 Dec 57 Feb

Gen Steel Castings pref No par 8 Mar 28 27 Aug 29 14 Dec 65 Apr

Gillette Safety Razor No par 10 Jan 5 24 Mar 3 9 Oct 38 May

Conv preferred No par 45 June 28 72 Aug 22 45 Dec 76 May

Gimbel Brothers No par 7 June 24 34 Aug 29 14 Dec 77 Feb

Preferred 100 6 Dec 29 31 Jan 13 26 Dec 52 July

Glidden Co (The) No par 31 June 3 10 Sept 7 41 Oct 16 Feb

Prior preferred 100 35 Apr 28 76 Sept 14 40 Dec 82 Aug

Gobel (Adolf) No par 2 May 14 8 Aug 30 3 Dec 97 Mar

Gold Dust Corp v t c No par 8 May 31 20 Sept 8 14 Dec 42 Mar

6% conv preferred No par 70 July 1 101 Dec 20 85 Dec 117 May

Goodrich Co (B F) No par 24 May 28 12 Sept 3 3 Dec 20 Feb

Preferred 100 7 May 31 33 Sept 6 10 Dec 68 Feb

Goodyear Tire & Rubb No par 51 May 31 29 Aug 30 13 Dec 82 Feb

1st preferred No par 19 June 5 69 Aug 30 35 Dec 91 Feb

Gotham Silk Hose No par 7 Jan 5 30 Sept 2 34 Sept 13 Apr

Preferred 100 50 Jan 11 70 Oct 31 50 Jan 72 Apr

Graham-Paige Motors No par 1 May 27 4 Jan 12 17 Sept 61 May

Granby Cons M Sm & Pr 100 2 June 14 11 Sept 7 5 Dec 22 Feb

Grand Union Co r et c No par 31 June 1 9 Mar 4 7 Oct 18 Mar

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Jan. 7.	Monday Jan. 9.	Tuesday Jan. 10.	Wednesday Jan. 11.	Thursday Jan. 12.	Friday Jan. 13.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	200	Hawaiian Pineapple Co Ltd. 20	1 1/2 Nov 30	10 Jan 12	8 1/4 Nov	4 1/2 Jan
70	70	70	70	70	70	700	Hayes Body Corp. No par	1 1/2 June 7	3 1/2 Sept 2	1 Dec	8 Mar
*5 1/8	5 1/2	*5 1/8	5 1/2	5 1/8	5 1/2	100	Helme (G W) No par	50 June 8	8 1/2 Sept 8	60 Oct	100 Feb
*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	100	Hercules Motors No par	44 June 8	8 1/2 Jan 15	5 Dec	18 Mar
*88	93	88	88	87 1/2	91 1/2	500	Hercules Powder No par	13 1/2 Aug 4	29 1/2 Sept 9	26 Dec	288 Mar
57 1/4	57 1/4	*57 1/4	57 1/4	57 1/2	57 1/2	280	\$7 cum preferred No par	70 1/2 June 1	95 Jan 12	95 Dec	119 1/2 Mar
80	80	80	80	79 3/8	80	1,100	Hershey Chocolate No par	43 1/2 July 13	83 Mar 9	68 Dec	108 1/2 Mar
							Conv preferred No par	57 June 14	83 Mar 8	70 1/2 Dec	104 Mar
							Hoe (R) & Co Class A No par	1 Apr 1	14 Jan 12	14 Dec	8 1/2 Mar
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	800	Holland Furnace No par	3 1/4 Dec 27	12 1/2 Aug 16	10 1/4 Dec	37 Feb
*2 3/4	2 3/4	*2 3/4	2 3/4	*2 3/4	2 3/4	1,800	Hollander & Sons (A) No par	24 Dec 24	10 1/4 Mar 10	5 1/4 Dec	19 1/4 Apr
153	155	152 1/2	153	*150	153	1,800	Homestake Mining No par	110 Feb 15	163 Dec 2	81 Jan	138 Dec
2 1/8	2 1/8	2 1/8	2 1/8	2 1/2	2 1/2	1,800	Houdaille-Hershey et B No par	1 May 25	4 1/2 Sept 8	2 1/2 Dec	9 1/4 Mar
50	50	*49 3/4	51 1/8	51 1/8	51 1/8	400	Household Finance part pf. 50	42 1/2 June 3	57 1/2 Jan 8	52 1/2 Sept	65 Mar
*14 1/2	15	15	15 1/8	15 1/2	15 1/2	1,400	Houston Oil of Tex tem etls 100	8 1/2 May 31	28 1/2 Sept 6	15 1/4 Dec	68 1/2 Feb
3	3	3	3	3 1/4	3 1/4	1,700	Voting trust etls new No par	1 1/2 May 4	5 1/2 Sept 6	3 Dec	14 1/2 Feb
6	6 1/8	6 1/2	6 1/2	6 1/2	6 1/2	1,600	Howe Sound v t e. No par	4 1/2 Dec 29	16 1/2 Jan 12	11 1/2 Dec	29 1/2 Feb
5 1/4	5 1/4	5 1/4	5 1/4	5 1/2	5 1/2	2,900	Hudson Motor Car No par	2 1/2 May 31	11 1/2 Jan 8	7 1/4 Oct	25 Jan
2 1/8	3	2 3/4	2 3/8	3	3	2,600	Hupp Motor Car Corp. No par	1 1/2 May 26	5 1/2 Jan 11	3 1/4 Oct	13 1/2 Feb
							Indian Motorcycle No par	1 1/2 June 1	2 1/2 Sept 6	7 1/2 Dec	4 1/2 Feb
*1 1/2	7 1/8	*1 1/2	7 1/8	*1 1/2	7 1/8	800	Indian Refining No par	1 Apr 1	2 1/2 Nov 9	1 1/2 Dec	4 1/2 Feb
*1 1/4	2 1/8	*1 1/4	2 1/8	*1 1/4	2 1/8	5,400	Industrial Rayon No par	7 1/2 June 27	40 Sept 3	21 Oct	86 Feb
29	29 1/4	28 1/2	30 1/4	29 1/2	30 1/4	3,100	Ingersoll Rand No par	14 1/2 Apr 29	44 1/2 Sept 8	25 1/4 Dec	182 Jan
28 1/8	29 3/4	27 1/4	30 1/2	29 1/4	30 1/4	600	Inland Steel No par	10 June 25	27 1/2 Sept 2	19 1/2 Dec	71 Feb
15	15	15	15	15 1/2	16	2,000	Inspiration Cons Copper No par	4 1/2 May 25	7 1/2 Sept 8	3 Dec	11 1/2 Feb
2 1/4	2	2 1/8	2 1/8	2 1/8	2 1/8	1,500	Insurancshares Cts Inc. No par	1 June 1	3 1/2 Jan 7	2 1/4 Dec	9 1/2 Feb
*1 1/4	4 1/8	*1 1/4	4 1/8	*1 1/4	4 1/8	2,200	Insurancshares Corp of Del. No par	3 1/4 July 15	8 1/2 Sept 3	4 1/4 Dec	12 1/2 July
11 1/4	11 1/4	*11 1/2	11 1/2	*11 1/2	11 1/2	200	Intercont'l Rubber No par	1 Apr 6	3 1/2 Aug 30	4 1/2 Sept	4 1/2 Feb
3	3 3/8	3 3/8	3 3/8	3 3/4	3 3/4	900	Interlake Iron No par	1 1/2 July 13	7 1/2 Sept 6	2 1/2 Dec	15 Jan
*1	1 1/2	*1	1 1/2	*1	1 1/2	200	Internat Agricul. No par	1 Apr 7	3 1/2 Aug 26	1 Dec	5 1/4 Feb
*5 1/4	7 1/2	*5 1/4	7 1/2	*5 1/4	7 1/2	4,200	Prior preferred No par	3 1/4 Apr 16	15 Aug 31	4 1/2 Dec	5 1/2 Feb
93 3/4	94 3/4	93 3/4	97 1/2	95	97 1/2	1,000	Int Business Machines No par	52 1/2 July 8	117 Mar 9	92 Oct	179 1/2 Feb
*3 1/8	3 1/4	*3 1/8	3 1/4	*3 1/8	3 1/4	1,000	Internat Carriers Ltd. No par	1 1/2 May 31	5 1/2 Jan 13	3 Dec	12 1/2 Feb
*8	8 1/4	*8	8 1/4	*8	8 1/4	1,800	International Cement No par	3 1/2 June 3	18 1/2 Jan 14	16 Dec	62 1/2 Feb
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	2,200	Inter Comb Eng Corp. No par	1 1/2 May 23	1 1/2 Jan 15	1 1/2 Oct	4 Feb
*5 1/2	6	*5 1/2	6	*5 1/2	6	600	Conv preferred No par	4 1/2 Nov 30	21 Jan 15	3 1/2 Dec	39 1/2 Feb
23 1/8	24 1/4	23	25 1/4	24 1/4	25 1/4	96,600	Internat Harvester No par	10 1/2 July 8	84 1/2 Aug 11	22 1/2 Dec	60 1/2 Mar
*81	99	*81	99	*81	99	2,200	Preferred No par	68 1/2 June 15	108 Jan 8	105 Dec	143 1/2 Mar
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	500	Int Hydro-El Sys et A. No par	2 1/2 June 10	11 1/2 Mar 9	9 1/2 Dec	31 Feb
1 1/8	1 1/8	*1 1/8	1 1/8	1 1/8	1 1/8	13,300	Int Mercantile Marine No par	7 June 30	4 1/2 Aug 27	2 1/2 Dec	16 1/2 Jan
8 1/8	8 1/8	7 1/8	8 1/4	8 1/2	8 1/2	100	Int Nickel of Canada No par	3 1/2 May 31	12 1/2 Sept 8	7 Dec	20 1/2 Feb
*70	80	*70	80	*70	80	100	Preferred No par	50 June 28	86 Mar 7	80 Dec	123 Mar
							Internat Paper 7% pref. No par	1 1/2 June 2	12 Sept 8	7 Dec	42 Mar
2 1/4	3	3	3	3 1/4	3 1/4	200	Inter Pap & Pow et A. No par	1 1/2 June 9	4 1/2 Aug 29	1 1/2 Oct	10 1/2 Feb
*3 1/8	3 1/8	*3 1/8	3 1/8	*3 1/8	3 1/8	100	Class B No par	1 1/2 May 25	2 Aug 29	1 1/2 Dec	6 Jan
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,300	Class C No par	1 1/2 Apr 14	1 1/2 Sept 6	6 1/2 Dec	4 1/2 Feb
*4 1/4	4 1/4	*4 1/4	4 1/4	*4 1/4	4 1/4	100	Preferred No par	14 Dec 23	12 1/2 Sept 6	6 1/2 Dec	43 1/2 Mar
*42	45	*42	45	*42	45	10	Int Printing Ink Corp. No par	3 Dec 15	8 1/2 Mar 10	4 1/4 Dec	16 1/2 Feb
18	18 1/8	18	18 1/8	18 1/8	18 1/8	2,700	Preferred No par	24 1/2 Jan 15	45 Nov 23	25 Dec	69 1/2 May
25	25 1/2	25 1/2	26 1/4	26 1/2	26 1/2	1,000	International Salt No par	9 1/2 June 2	23 1/2 Feb 17	18 Dec	42 Feb
13 1/8	13 1/4	*12 1/2	13	*12 1/2	13	300	International Shoe No par	20 1/2 July 9	44 1/2 Jan 15	37 Dec	54 June
35	35	35	35	34 1/2	36	51,500	International Silver No par	7 1/2 July 9	26 Sept 8	16 1/2 Dec	51 Mar
7 1/2	7 3/4	7 1/4	7 3/4	7 1/2	8 1/2	200	7% preferred No par	26 May 7	65 Feb 13	50 Dec	90 1/2 Mar
*2 1/2	3 1/4	*2 1/2	3 1/4	*2 1/2	3 1/4	200	Inter Telep & Teleg. No par	2 1/2 May 31	15 1/2 Sept 8	7 1/2 Dec	33 1/2 Feb
*21	27	*21	25	*22	25	100	Interstate Dept Stores No par	1 1/2 May 31	11 Jan 9	8 Dec	21 1/2 Feb
*2 1/4	3 1/2	*2 1/4	3 1/2	*2 1/4	3 1/2	100	Preferred ex-warrants No par	18 June 24	52 1/2 Jan 8	52 1/2 Dec	67 1/2 Mar
*14	14 1/2	*14	14 1/2	*14	14 1/2	100	Intertype Corp. No par	21 Dec 29	7 Apr 1	4 1/2 Dec	18 1/2 Feb
26	26	25 1/2	25 1/2	26 1/4	27	900	Island Creek Coal No par	10 1/4 Apr 18	20 1/2 Aug 30	14 1/4 Dec	31 Jan
21 1/4	22 1/2	21 1/4	23	22 1/4	23 1/4	17,900	Jewel Tea Inc. No par	15 1/2 May 31	35 Feb 13	24 Oct	57 1/2 Feb
59	59	59	71 1/2	60	71	10	Johns-Manville No par	10 May 31	33 1/2 Sept 23	15 Dec	80 1/4 Mar
*45	46	*45	49	*45	50	40	Preferred No par	45 July 21	99 1/2 Jan 22	83 1/4 Dec	126 Apr
107 1/4	107 1/4	109	109	109 3/4	109 3/4	300	Jones & Laugh Steel pref. 100	30 July 6	84 Jan 6	68 Dec	123 1/2 Mar
3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	400	K P & L et pf ser B. No par	90 1/2 Apr 8	113 1/2 Jan 23	111 1/4 Oct	115 1/2 Apr
*7 1/4	8 1/4	*7 1/4	8 1/4	*7 1/4	8 1/4	800	Kaufmann Dept Stores \$12.50	3 May 21	9 1/4 Mar 7	5 1/2 Dec	18 Feb
							Kayser (J) & Co. No par	4 1/2 July 23	14 1/2 Sept 2	7 1/4 Dec	24 1/2 Mar
							Kelly-Springfield Tire No par	1 1/2 June 1	2 1/2 Mar 7	4 Oct	3 1/2 May
							Certificates of deposit No par	1 1/2 May 26	2 1/2 Sept 8	5 1/2 Oct	26 Mar
							8% preferred No par	6 1/2 June 27	24 1/2 Sept 8	5 1/2 Oct	26 Mar
							8% pref certis of deposit No par	7 June 28	24 Sept 29	10 Sept	45 Mar
							6% preferred No par	20 Jan 2	53 1/2 Oct 13	10 Sept	45 Mar
							Kelsey Hayes Wheel No par	1 1/2 Dec 21	4 1/2 Jan 14	3 Dec	29 1/2 Feb
							Kelvinator Corp. No par	2 1/2 May 16	10 1/2 Feb 19	6 Sept	15 1/2 Mar
							Kendall Co pf ser A. No par	17 July 21	38 Feb 23	20 Jan	

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Jan. 7.	Monday Jan. 9.	Tuesday Jan. 10.	Wednesday Jan. 11.	Thursday Jan. 12.	Friday Jan. 13.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
161 ¹ / ₂	161 ¹ / ₂	163 ¹ / ₂	163 ¹ / ₂	163 ¹ / ₂	17 ¹ / ₂	3,100	McCrory Corp. No par	10 May 31	21 Jan 14	15 ¹ / ₂	Dec 36
161 ¹ / ₂	161 ¹ / ₂	163 ¹ / ₂	163 ¹ / ₂	163 ¹ / ₂	17 ¹ / ₂	412	McCrory Stores class A No par	6 ¹ / ₂ Dec 20	16 Apr 18	15	Dec 51 ¹ / ₂
5	5	3 ¹ / ₂	5	3 ¹ / ₂	4 ¹ / ₂	8,745	Class B No par	5 Dec 5	19 Jan 14	14 ¹ / ₂	Dec 51 ¹ / ₂
20	21	18	20	16	17	7,925	Conv preferred 100	20 Dec 30	62 Feb 18	54	Dec 93 ¹ / ₂
3 ¹ / ₂	5	3 ¹ / ₂	5	3 ¹ / ₂	5	10,700	McGraw-Hill Pub Co. No par	2 ¹ / ₂ May 13	7 ¹ / ₂ Jan 7	6	Dec 29
20 ¹ / ₂	21	20 ¹ / ₂	21	20 ¹ / ₂	20 ¹ / ₂	9,500	McIntyre Porcupine Mines 5	13 May 25	21 ¹ / ₂ Dec 8	12	Oct 26 ¹ / ₂
47	47 ¹ / ₂	47	48 ¹ / ₂	48 ¹ / ₂	50 ¹ / ₂	1,800	McKeesport Tin Plate No par	28 June 2	62 ¹ / ₂ Feb 19	38 ¹ / ₂	Oct 103 ¹ / ₂
2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	800	McKesson & Robbins No par	1 ¹ / ₂ June 1	6 ¹ / ₂ Sept 9	3 ¹ / ₂	Dec 17
6	6 ¹ / ₂	6	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	22,900	Conv pref series A 50	3 ¹ / ₂ May 31	23 Feb 13	15	Dec 37 ¹ / ₂
3 ¹ / ₂	1	1	1	1	1	450	McLellan Stores No par	3 ¹ / ₂ July 6	4 Mar 5	1 ¹ / ₂	Dec 10 ¹ / ₂
5 ¹ / ₂	7	6	6	6 ¹ / ₂	6 ¹ / ₂	500	8% conv pref ser A 100	7 Dec 27	36 Mar 14	28 ¹ / ₂	Dec 70
9 ¹ / ₂	10 ¹ / ₂	10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	500	Melville Shoes No par	7 ¹ / ₂ Dec 24	18 Jan 9	14 ¹ / ₂	Dec 34
21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	500	Mengel Co (The) 1	1 July 20	5 Aug 29	2	Sept 8 ¹ / ₂
7 ¹ / ₂	13 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	300	Mesta Machine Co 5	5 ¹ / ₂ May 28	19 ¹ / ₂ Jan 9	17	Dec 22 ¹ / ₂
18	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	700	Metro-Goldwyn Pict pref 27	14 June 9	22 ¹ / ₂ Jan 14	15	Dec 27
2 ¹ / ₂	3	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	100	Miami Copper 5	1 ¹ / ₂ June 1	6 ¹ / ₂ Sept 8	2 ¹ / ₂	Sept 10 ¹ / ₂
4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	4 ¹ / ₂	8,600	Mid-Cont Petrol No par	2 ¹ / ₂ Apr 9	8 ¹ / ₂ Sept 7	5	Oct 16 ¹ / ₂
6 ¹ / ₂	7	6 ¹ / ₂	7 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	300	Midland Steel Prod No par	2 June 9	12 ¹ / ₂ Sept 8	7	Oct 31 ¹ / ₂
39 ¹ / ₂	39 ¹ / ₂	38	45	38	45	100	8% cum 1st pref 100	25 June 2	65 Sept 2	35 ¹ / ₂	Oct 94
161 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	16 ¹ / ₂	18	100	Minnowwell Regu No par	11 June 3	23 ¹ / ₂ Jan 18	15	Dec 58 ¹ / ₂
11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	2,000	Minn Moliney Pow Impi No par	3 ¹ / ₂ June 8	3 ¹ / ₂ Aug 27	1 ¹ / ₂	Dec 7 ¹ / ₂
9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	100	Preferred No par	4 Dec 27	14 ¹ / ₂ Aug 11	6 ¹ / ₂	Dec 48
7 ¹ / ₂	8	7 ¹ / ₂	8	7 ¹ / ₂	8	100	Mohawk Carpet Mills No par	5 ¹ / ₂ June 24	14 Sept 9	7 ¹ / ₂	Dec 21 ¹ / ₂
28 ¹ / ₂	29 ¹ / ₂	29 ¹ / ₂	31	30	30 ¹ / ₂	3,800	Monanto Chem Wks No par	13 ¹ / ₂ May 31	30 ¹ / ₂ Mar 8	16 ¹ / ₂	Oct 28 ¹ / ₂
14	14 ¹ / ₂	13 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	112,700	Mont Ward & Co Inc No par	3 ¹ / ₂ May 31	16 ¹ / ₂ Sept 29	6 ¹ / ₂	Dec 29 ¹ / ₂
22	23 ¹ / ₂	27	25 ¹ / ₂	25 ¹ / ₂	30	100	Morrel (J) & Co No par	20 May 14	35 ¹ / ₂ Mar 12	28	Dec 58
1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	500	Mother Lode Coalition No par	1 ¹ / ₂ May 20	4 Aug 16	1 ¹ / ₂	Sept 4 ¹ / ₂
3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	100	Moto Meter Gauge & Eq No par	1 ¹ / ₂ Apr 22	1 ¹ / ₂ Sept 8	1 ¹ / ₂	Dec 4 ¹ / ₂
14	14 ¹ / ₂	13 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	1,000	Motor Products Corp No par	7 ¹ / ₂ June 27	29 ¹ / ₂ Sept 8	15	Oct 47 ¹ / ₂
3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	500	Motor Wheel No par	2 June 10	6 ¹ / ₂ Sept 8	5	Dec 19 ¹ / ₂
5 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	200	Mullins Mfg Co No par	2 June 1	13 ¹ / ₂ Jan 13	8 ¹ / ₂	Dec 36 ¹ / ₂
15	15	16 ¹ / ₂	16 ¹ / ₂	15	16 ¹ / ₂	30	Conv preferred No par	5 June 1	27 ¹ / ₂ Sept 2	20	Dec 72 ¹ / ₂
7 ¹ / ₂	8 ¹ / ₂	7 ¹ / ₂	8 ¹ / ₂	7 ¹ / ₂	8 ¹ / ₂	1,700	Munsingwear Inc No par	7 Aug 17	15 ¹ / ₂ Sept 8	11	Dec 31 ¹ / ₂
3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	3 ¹ / ₂	40,600	Murray Corp of Amer No par	2 ¹ / ₂ July 1	9 ¹ / ₂ Mar 2	5	Oct 18 ¹ / ₂
8	10 ¹ / ₂	8	10 ¹ / ₂	8	10 ¹ / ₂	700	Myers F & E Bros No par	7 ¹ / ₂ June 30	19 Feb 13	20	Oct 45 ¹ / ₂
13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	2,500	Nash Motors Co No par	8 May 31	19 ¹ / ₂ Sept 8	15	Dec 40 ¹ / ₂
2 ¹ / ₂	3	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	2 ¹ / ₂	10	National Acon No par	1 ¹ / ₂ May 25	5 ¹ / ₂ Sept 7	12	Dec 10 ¹ / ₂
11 ¹ / ₂	3	11 ¹ / ₂	2	11 ¹ / ₂	2	20,000	Nat Bellas Hess pref 100	1 ¹ / ₂ May 25	6 Sept 8	3 ¹ / ₂	Dec 32
39	40 ¹ / ₂	39 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	41	800	National Bleach 10	20 ¹ / ₂ July 1	46 ¹ / ₂ Mar 7	36 ¹ / ₂	Dec 83 ¹ / ₂
138	138 ¹ / ₂	137	138 ¹ / ₂	138 ¹ / ₂	137 ¹ / ₂	2,500	7% cum pref 100	101 May 31	142 ¹ / ₂ Oct 24	119 ¹ / ₂	Dec 153 ¹ / ₂
8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	37,300	Nat Cash Register A No par	26 ¹ / ₂ Dec 27	18 ¹ / ₂ Sept 7	7 ¹ / ₂	Dec 39 ¹ / ₂
17 ¹ / ₂	18 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	100	Nat Dairy Prod No par	14 ¹ / ₂ June 29	31 ¹ / ₂ Mar 8	20	Dec 50 ¹ / ₂
1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	100	Nat Department Stores No par	1 ¹ / ₂ June 30	2 ¹ / ₂ Aug 30	1 ¹ / ₂	Dec 7 ¹ / ₂
17 ¹ / ₂	18 ¹ / ₂	17 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	18 ¹ / ₂	100	Preferred 100	1 ¹ / ₂ Dec 22	10 Aug 27	4 ¹ / ₂	Dec 60
26	26	25	26	26	26	300	Nat Distl Prod No par	13 June 1	27 ¹ / ₂ Aug 12	16	Dec 36 ¹ / ₂
4 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂	5 ¹ / ₂	100	\$2.50 preferred 40	20 ¹ / ₂ May 31	32 ¹ / ₂ Feb 26	5 ¹ / ₂	Dec 27 ¹ / ₂
109	109	106	106 ¹ / ₂	106 ¹ / ₂	107	1,065	Nat Enam & Stamping No par	8 ¹ / ₂ July 8	8 ¹ / ₂ Sept 12	8 ¹ / ₂	Dec 132
78 ¹ / ₂	80	78 ¹ / ₂	80	78 ¹ / ₂	80	100	National Lead 100	45 July 8	92 Jan 8	78 ¹ / ₂	Dec 143
14	14 ¹ / ₂	13 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	15 ¹ / ₂	18,800	Preferred A 100	87 July 12	125 Mar 11	111	Dec 143
20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	21	21	21 ¹ / ₂	4,700	Preferred B 100	61 July 7	105 Jan 13	100	Dec 120 ¹ / ₂
22 ¹ / ₂	22 ¹ / ₂	22	22 ¹ / ₂	22	22	10	National Fr & Lt No par	6 ¹ / ₂ June 2	20 ¹ / ₂ Sept 6	10 ¹ / ₂	Dec 44 ¹ / ₂
7 ¹ / ₂	8 ¹ / ₂	7 ¹ / ₂	8 ¹ / ₂	7 ¹ / ₂	8 ¹ / ₂	1,900	Nat Steel Corp No par	18 ¹ / ₂ July 8	32 ¹ / ₂ Sept 8	18 ¹ / ₂	Oct 68 ¹ / ₂
2	2 ¹ / ₂	2	2 ¹ / ₂	2	2 ¹ / ₂	1,100	National Supply of Del 50	3 ¹ / ₂ June 2	13 Sept 6	6	Dec 70 ¹ / ₂
5	5	5 ¹ / ₂	5 ¹ / ₂	5	5 ¹ / ₂	400	Preferred 100	18 ¹ / ₂ May 26	39 ¹ / ₂ Aug 29	20	Dec 111
3	3	3	3	3	3	200	National Surety 10	4 ¹ / ₂ July 8	19 ¹ / ₂ Aug 29	10	Dec 76 ¹ / ₂
7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	1,000	National Tea Co No par	3 ¹ / ₂ May 26	10 ¹ / ₂ Aug 26	6 ¹ / ₂	Dec 24 ¹ / ₂
2	2 ¹ / ₂	2	2 ¹ / ₂	2	2 ¹ / ₂	400	Neisner Bros No par	1 ¹ / ₂ Apr 26	6 ¹ / ₂ Jan 14	3	Dec 25 ¹ / ₂
3	3	3	3	3	3	200	Nevada Consol Copper No par	2 ¹ / ₂ May 31	10 ¹ / ₂ Sept 8	4 ¹ / ₂	Dec 14 ¹ / ₂
3	3	3	3	3	3	200	New Steel No par	1 ¹ / ₂ June 29	8 ¹ / ₂ Sept 6	2 ¹ / ₂	Dec 24
3	3	3	3	3	3	200	N Y Air Brake No par	4 ¹ / ₂ June 13	14 ¹ / ₂ Sept 7	4 ¹ / ₂	Dec 25
3	3	3	3	3	3	100	New York Dock 100	3 ¹ / ₂ Dec 28	10 Sept 8	7 ¹ / ₂	Dec 37 ¹ / ₂
3	3	3	3	3	3	700	Preferred 100	20 Apr 9	30 Aug 17	20	Sept 80
3	3	3	3	3	3	800	N Y Investors Inc No par	1 ¹ / ₂ June 2	3 ¹ / ₂ Aug 29	1 ¹ / ₂	Dec 12 ¹ / ₂
3	3	3	3	3	3	90	N Y Shipbldg Corp part stk 1	1 ¹ / ₂ Dec 21	6 ¹ / ₂ Feb 29	2 ¹ / ₂	Oct 7 ¹ / ₂
3	3	3	3	3	3	240	7% preferred 100	20 June 2	57 Mar 2	40 ¹ / ₂	Oct 71
106	110	106	110	106	110	200	N Y Steam 50 pref No par	70 May 28	100 Oct 26	80 ¹ / ₂	Dec 107 ¹ / ₂
18 ¹ / ₂	18 ¹ / ₂	17 ¹ / ₂	18 ¹ / ₂	17 ¹ / ₂	18 ¹ / ₂	5,900	\$7 1st preferred No par	90 June 4	109 ¹ / ₂ Mar 14		

OFFER FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Jan. 7.	Monday Jan. 9.	Tuesday Jan. 10.	Wednesday Jan. 11.	Thursday Jan. 12.	Friday Jan. 13.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
								Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.		\$ per share	\$ per share	\$ per share	\$ per share
Indus. & Miscell. (Con.) Par							Pittston Co (The).....No par	12 Dec 17	3 Sept 12	5 Dec	18 Jan
Plymouth Oil Co.....No par						2,000	Poor & Co class B.....No par	8 Nov 25	12 Sept 29	3 Oct	13 Jan
Porto Ric-Am Tob el A.....No par						400	Class B.....No par	1 May 27	6 Sept 8	2 Sept	27 Feb
Postal Tel & Cable 7% pref 100						700	Prairie Oil & Gas.....No par	14 July 6	17 Sept 8	4 Dec	39 Jan
Prairie Oil & Gas.....No par						200	Prairie Pipe Line.....No par	3 June 2	9 Sept 7	4 Dec	20 Feb
Prairie Pipe Line.....No par						100	Preferred.....No par	5 June 2	12 Sept 6	5 Dec	26 Feb
Procter & Gamble.....No par						820	Procter & Gamble.....No par	4 June 1	4 Aug 30	14 Dec	7 Feb
5% pref (ser of Feb 1 '29) 100						13,600	Procter & Gamble.....No par	2 June 13	17 Sept 7	5 Dec	47 Feb
Producers & Refiners Corp.....50						600	Procter & Gamble.....No par	19 June 30	42 Jan 14	36 Dec	71 Mar
Preferred.....No par						10	Procter & Gamble.....No par	81 July 6	103 Dec 28	97 Dec	112 Sept
Pub Ser Corp of N J.....No par						13,200	Procter & Gamble.....No par	1 May 25	1 Mar 9	1 Dec	6 Feb
5% preferred.....No par						1,000	Procter & Gamble.....No par	1 May 10	9 Mar 30	3 Dec	16 Feb
6% preferred.....No par						1,300	Procter & Gamble.....No par	28 July 11	60 Mar 7	49 Dec	96 Mar
7% preferred.....No par						800	Procter & Gamble.....No par	62 June 30	90 Sept 6	78 Dec	102 May
8% preferred.....No par						100	Procter & Gamble.....No par	71 June 2	102 Aug 25	92 Dec	120 Aug
Pub Ser El & Gas pf \$5.....No par						800	Procter & Gamble.....No par	92 May 27	114 Mar 10	112 Oct	139 Aug
Pullman Inc.....No par						23,000	Procter & Gamble.....No par	100 July 8	130 Mar 5	118 Dec	160 Aug
Pure Oil (The).....No par						4,000	Procter & Gamble.....No par				
6% conv preferred.....No par						30	Procter & Gamble.....No par				
Purity Bakeries.....No par						5,500	Procter & Gamble.....No par				
Radio Corp of Amer.....No par						32,700	Procter & Gamble.....No par				
Preferred.....No par						60	Procter & Gamble.....No par				
Radio-Keith-Orph.....No par						6,900	Procter & Gamble.....No par				
Radio-Keith-Orph.....No par						3,900	Procter & Gamble.....No par				
Raybestos Manhattan.....No par						400	Procter & Gamble.....No par				
Real Silk Hosiery.....No par						900	Procter & Gamble.....No par				
Preferred.....No par						100	Procter & Gamble.....No par				
Reis (Robt) & Co.....No par						100	Procter & Gamble.....No par				
1st preferred.....No par						4,700	Procter & Gamble.....No par				
Remington-Rand.....No par						100	Procter & Gamble.....No par				
1st preferred.....No par						100	Procter & Gamble.....No par				
2d preferred.....No par						100	Procter & Gamble.....No par				
Reo Motor Car.....No par						1,300	Procter & Gamble.....No par				
Republic Steel Corp.....No par						11,900	Procter & Gamble.....No par				
6% conv preferred.....No par						2,400	Procter & Gamble.....No par				
Revere Copper & Brass.....No par						200	Procter & Gamble.....No par				
Class A.....No par						200	Procter & Gamble.....No par				
Reynolds Metal Co.....No par						600	Procter & Gamble.....No par				
Reynolds Spring.....No par						100	Procter & Gamble.....No par				
Reynolds (R J) Tob class B.....10						45,700	Procter & Gamble.....No par				
Class A.....No par						342	Procter & Gamble.....No par				
Richfield Oil of Calif.....No par						1,000	Procter & Gamble.....No par				
Ritter Dental Mfg.....No par						1,600	Procter & Gamble.....No par				
Ross Insurance Co.....No par						800	Procter & Gamble.....No par				
Royal Dutch Co (N Y shares).....10						5,900	Procter & Gamble.....No par				
St Joseph Lead.....No par						8,300	Procter & Gamble.....No par				
Safeway Stores.....No par						200	Procter & Gamble.....No par				
6% preferred.....No par						100	Procter & Gamble.....No par				
7% preferred.....No par						100	Procter & Gamble.....No par				
Savage Arms Corp.....No par						500	Procter & Gamble.....No par				
Schulte Retail Stores.....No par						300	Procter & Gamble.....No par				
Preferred.....No par						20	Procter & Gamble.....No par				
Scott Paper Co.....No par						10	Procter & Gamble.....No par				
Seaboard Oil Co of Del.....No par						5,600	Procter & Gamble.....No par				
Seagrave Corp.....No par						32,900	Procter & Gamble.....No par				
Sears, Roebuck & Co.....No par						500	Procter & Gamble.....No par				
Second Nat Investors.....No par						200	Procter & Gamble.....No par				
Preferred.....No par						1	Procter & Gamble.....No par				
Seneca Copper.....No par						5,000	Procter & Gamble.....No par				
Servell Inc.....No par						4,600	Procter & Gamble.....No par				
Shattuck (F G).....No par						600	Procter & Gamble.....No par				
Sharon Steel Hoop.....No par						1,900	Procter & Gamble.....No par				
Sharpe & Dohme.....No par						5,400	Procter & Gamble.....No par				
Conv preferred ser A.....No par						700	Procter & Gamble.....No par				
Shell Union Oil.....No par						4,800	Procter & Gamble.....No par				
Conv preferred.....No par						600	Procter & Gamble.....No par				
Shubert Theatre Corp.....No par						300	Procter & Gamble.....No par				
Simmons Co.....No par						21,100	Procter & Gamble.....No par				
Simms Petroleum.....No par						2,300	Procter & Gamble.....No par				
Skelly Oil Co.....No par						3,700	Procter & Gamble.....No par				
Preferred.....No par						60	Procter & Gamble.....No par				
Snider Packing Corp.....No par						8,800	Procter & Gamble.....No par				
Socony Vacuum Corp.....No par						25	Procter & Gamble.....No par				
Solvay Am Inv Tr pref.....No par						100	Procter & Gamble.....No par				
So Porto Rico Sugar.....No par						25	Procter & Gamble.....No par				
Preferred.....No par						25	Procter & Gamble.....No par				
Southern Calif Edison.....No par						100	Procter & Gamble.....No par				
Southern Dairies el B.....No par						400	Procter & Gamble.....No par				
Spalding (A G) & Bros.....No par						500	Procter & Gamble.....No par				
1st preferred.....No par						100	Procter & Gamble.....No par				
Spang Chalfant & Co Inc.....No par						100	Procter & Gamble.....No par				
Preferred.....No par						600	Procter & Gamble.....No par				
Sparks Withington.....No par						20	Procter & Gamble.....No par				
Spaul & Co.....No par						200	Procter & Gamble.....No par				
Spencer Kellogg & Sons.....No par						100	Procter & Gamble.....No par				
Spicer Mfg Co.....No par						200	Procter & Gamble.....No par				
Conv preferred A.....No par						19,600	Procter & Gamble.....No par				
Spiegel-May-Stern Co.....No par						300	Procter & Gamble.....No par				
Standard Brands.....No par						200	Procter & Gamble.....No par				
Preferred.....No par						13,400	Procter & Gamble.....No par				
Stand Comm Tobacco.....No par						2,700	Procter & Gamble.....No par				
Standard Gas & El Co.....No par						200	Procter & Gamble.....No par				
Preferred.....No par						19,000	Procter & Gamble.....No par				
\$6 cum prior pref.....No par						200	Procter & Gamble.....No par				
\$7 cum prior pref.....No par						1,000	Procter & Gamble.....No par				
Stand Investing Corp.....No par						2,200	Procter & Gamble.....No par				
Standard Oil Export pref.....No par						6,900	Procter & Gamble.....No par				
Standard Oil of Calif.....No par						3,200	Procter & Gamble.....No par				
Standard Oil of Kansas.....No par						19,000	Procter & Gamble.....No par				
Standard Oil of New Jersey.....No par						6	Procter & Gamble.....No par				
Starrett Co (The) L S.....No par						1,000	Procter & Gamble.....No par				
Sterling Securities el A.....No par						100	Procter & Gamble.....No par				
Preferred.....No par						400	Procter & Gamble.....No par				
Convertible preferred.....No par						4,500	Procter & Gamble.....No par				
Stewart-Warner Corp.....No par						15,700	Procter & Gamble.....No par				
Stone & Webster.....No par						17,800	Procter & Gamble.....No par				
Studebaker Corp (The).....No par						250	Procter & Gamble.....No par				
Preferred.....No par						540	Procter & Gamble.....No par				
Sun Oil.....No par						300	Procter & Gamble.....No par				
Superheater Co (The).....No par						14,700	Procter & Gamble.....No par				
Superior Oil.....No par						1,100	Procter & Gamble.....No par				
Superior Steel.....No par						400	Procter & Gamble.....No par				
Sweets Co of Amer (The).....No par						500	Procter & Gamble.....No par				
Symington Co.....No par						300	Procter & Gamble.....No par				
Class A.....No par						200	Procter & Gamble.....No par				
Telaotograph Corp.....No par						7,500	Procter & Gamble.....No par				
Tennessee Corp.....No par						18,700	Procter & Gamble.....No par				
Texas Corp (The).....No par						200	Procter & Gamble.....No par				
Texas Gulf Sulphur.....No par						3,400	Procter & Gamble.....No par				
Texas Pacific Coal & Oil.....No par						300	Procter & Gamble.....No par				
Texas Pacific Land Trust.....No par						500	Procter & Gamble.....No par				
Tatcher Mfg.....No par						500	Procter & Gamble.....No par				
\$3.60 conv pref.....No par						100	Procter & Gamble.....No par				
The Fair.....No par						500	Procter & Gamble.....No par				
7% preferred.....No par						300	Procter & Gamble.....No par				
Thermoid Co.....No par						1	Procter & Gamble.....No par				
Third Nat Investors.....No par							Procter & Gamble.....No par				

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. c Cash sale.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots.		PER SHARE Range for Previous Year 1931.	
Saturday Jan. 7.	Monday Jan. 9.	Tuesday Jan. 10.	Wednesday Jan. 11.	Thursday Jan. 12.	Friday Jan. 13.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Concl.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*71 10	*8 10	*8 10	*8 10	*8 10	*8 10	3,100	Thompson (J R) Co.....25	7 1/2 Nov 12	16 1/2 Mar 5	12 Dec	35 Mar
51 6 3/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	400	Thompson Products Inc.....No par	2 1/2 June 3	10 Feb 29	6 1/2 Oct	18 Feb
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	200	Thompson-Starrett Co.....No par	3 1/2 June 11	2 1/2 Aug 29	7 Dec	8 1/2 Mar
*12 14	12 12	12 12	12 12	12 12	12 12	4,700	\$3.50 cum pref.....No par	12 June 2	17 1/2 Sept 22	14 1/2 Dec	34 1/4 Mar
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	600	Tidewater Assoc Oil.....No par	2 Apr 8	5 1/2 Sept 8	2 1/2 Dec	9 Jan
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,100	Preferred.....No par	20 Feb 3	60 Sept 8	20 1/2 Oct	6 Jan
*8 1/2	*10 15	*10 15	*10 15	*10 15	*10 15	300	Tide Water Oil.....No par	5 June 6	10 Aug 26	9 1/2 Nov	18 Mar
*46 1/2	50 46 1/2	49 46 1/2	49 46 1/2	49 46 1/2	49 46 1/2	1,100	Preferred.....No par	30 Feb 9	62 Sept 8	30 Dec	83 Feb
*27 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	5,400	Timken Detroit Axle.....No par	2 July 6	6 1/2 Sept 8	3 1/2 Dec	12 Feb
15 16	15 16	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	14,000	Timken Roller Bearing.....No par	7 1/2 July 8	23 Jan 9	16 1/2 Dec	59 Feb
5 5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	11,700	Tobacco Products Corp.....No par	2 1/2 Jan 5	6 1/2 Mar 5	1 1/2 June	4 1/2 Nov
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	400	Class A.....No par	6 1/2 Jan 4	9 Mar 3	6 Dec	14 Apr
*55 1/2	60 59	59 59	57 1/2 59	57 1/2 59	55 1/2 60	100	Transamerica Corp.....No par	2 1/2 Jan 2	7 1/2 Sept 8	2 Dec	18 Feb
*20 1/2	21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	300	Transue & Williams St L.....No par	2 1/2 July 13	8 1/2 Sept 8	2 1/2 Dec	17 1/2 Mar
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1,500	Tri-Continental Corp.....No par	1 1/2 May 26	5 1/2 Sept 8	2 Dec	11 1/2 Feb
*3 1/2	*4 4	*4 4	*4 4	*4 4	*4 4	1,300	6% preferred.....No par	42 Jan 2	72 Sept 9	36 1/2 Dec	94 1/2 June
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,300	Trico Products Corp.....No par	19 1/2 May 31	31 1/2 Mar 19	24 Dec	45 1/2 Jan
12 1/2	13 12 1/2	13 12 1/2	13 12 1/2	13 12 1/2	13 12 1/2	600	Trust Tracer Coal.....No par	4 May 27	3 1/2 Jan 14	1 Dec	10 Feb
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	14,700	Truscon Steel.....No par	2 Apr 19	7 1/2 Aug 25	5 1/2 Dec	24 Feb
27 27 1/2	26 1/4 28	27 1/4 28	27 1/4 28	27 1/4 28	27 27 1/2	100	Ulen & Co.....No par	1 1/2 May 4	3 1/2 Aug 29	2 Dec	21 1/2 Mar
11 11	11 11	11 11	11 11	11 11	11 11	76,900	Under Elliott Fisher Co.....No par	7 1/2 July 7	24 1/2 Sept 6	13 1/2 Dec	75 1/2 Feb
12 12	12 12	12 12	12 12	12 12	12 12	7,000	Union Bag & Paper Corp.....No par	5 1/2 June 2	11 1/2 Aug 27	5 Dec	14 Aug
26 1/2	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2	30	Union Carbide & Carb.....No par	15 1/2 May 31	36 1/2 Mar 7	27 1/2 Dec	72 Feb
*58 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*58 59	210,600	Union Oil California.....25	8 July 8	15 1/2 Sept 6	11 Dec	26 1/2 Feb
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	300	Union Tank Car.....No par	11 1/2 June 30	19 1/2 Jan 2	16 Dec	25 1/2 Jan
*95 98 1/2	*95 1/2 98 1/2	*95 1/2 98 1/2	*95 1/2 98 1/2	*95 1/2 98 1/2	*95 1/2 98 1/2	600	United Aircraft & Trans No par	6 1/2 May 28	34 1/2 Sept 23	9 Dec	38 1/2 Mar
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,000	Preferred.....No par	30 1/2 May 13	58 Dec 31	40 Oct	61 1/2 Aug
*4 10	*3 1/2 10	*3 1/2 10	*3 1/2 10	*3 1/2 10	*3 1/2 10	1,000	United Biscuit.....No par	11 July 6	28 1/2 Mar 4	18 Dec	41 1/2 Mar
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	1,000	Preferred.....No par	75 July 8	103 Mar 23	90 Dec	122 Mar
36 37 1/4	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	1,000	United Carbon.....No par	6 1/2 June 1	18 Sept 26	6 1/2 Oct	23 1/2 Feb
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,000	United Cigar Stores.....No par	1 1/2 Nov 7	1 1/2 Jan 11	1 1/2 Dec	7 1/2 Apr
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	1,000	Preferred.....No par	2 1/2 May 21	20 Jan 11	20 Dec	27 1/2 Apr
24 1/2	25 24 1/2	25 24 1/2	25 24 1/2	25 24 1/2	25 24 1/2	24,900	United Corp.....No par	3 1/2 June 2	14 Sept 8	7 1/2 Dec	31 1/2 Mar
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	18,200	Preferred.....No par	20 June 2	39 1/2 Sept 8	26 1/2 Dec	52 1/2 Mar
99 1/4	100 99 1/4	99 1/4 99 1/4	99 1/4 99 1/4	99 1/4 99 1/4	99 1/4 100	800	United Dyewood Corp.....No par	7 Apr 22	3 1/2 Sept 2	4 Dec	3 1/2 Apr
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	300	United Electric Coal.....No par	2 1/2 July 8	6 1/2 Aug 31	3 Jan	12 Feb
*4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,000	United Fruit.....No par	10 1/2 June 2	32 1/2 Aug 22	17 1/2 Dec	67 1/2 Feb
*72 79 1/2	*72 79 1/2	*72 79 1/2	*72 79 1/2	*72 79 1/2	*72 79 1/2	300	United Gas Improv.....No par	9 1/2 June 2	22 Sept 8	15 1/2 Dec	37 1/2 Mar
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1,700	Preferred.....No par	70 June 2	99 Dec 8	83 Dec	108 1/2 Aug
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	1,100	United Paperboard.....No par	1 1/2 Dec 29	4 Aug 8	2 Sept	3 1/2 Jan
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	500	United Piece Dye Wks.....No par	3 1/2 June 28	11 1/2 Sept 6	9 1/2 Dec	31 1/2 Feb
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	70	6 1/2 % preferred.....No par	6 1/2 June 21	9 1/2 Jan 21	9 1/2 Dec	108 1/2 Mar
9 1/2	10 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	4,300	United Stores class A.....No par	4 May 23	3 Jan 28	1 1/2 Dec	9 1/2 Apr
*13 1/4	*14 14	*14 14	*14 14	*14 14	*14 14	400	Preferred class A.....No par	27 Jan 4	48 1/2 Mar 9	21 Oct	52 Apr
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	1,000	Universal Leaf Tobacco No par	11 May 31	31 Sept 9	15 1/2 Oct	41 1/2 Apr
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	1,000	Universal Pictures 1st pfd.....No par	10 1/2 Dec 24	50 Jan 27	24 May	57 1/2 Apr
47 1/2	48 1/2	46 1/2	46 1/2	47 1/2	49	500	Universal Pipe & Rad.....No par	1 1/2 Apr 7	2 1/2 Aug 29	1 1/2 Oct	4 Feb
21 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	1,000	U S Pipe & Foundry.....No par	7 1/2 June 2	18 1/2 Sept 6	10 Dec	37 1/2 Mar
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	6,500	U S Express.....No par	11 1/2 June 22	10 1/2 Aug 29	13 1/2 Dec	20 1/2 Mar
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	300	U S Freight.....No par	2 June 9	5 1/2 Dec 15	4 Dec	10 Mar
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	1,200	U S Foreign Secur.....No par	1 1/2 Jan 15	1 1/2 Sept 7	3 Dec	1 1/2 Jan
*44 1/2	47	44 1/2	47	47	47	50	Preferred.....No par	3 1/2 May 27	15 1/2 Sept 8	4 1/2 Dec	30 1/2 Feb
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	1,400	U S Gypsum.....No par	1 1/2 June 16	6 1/2 Sept 3	1 1/2 Oct	12 1/2 Feb
5 5	5 5	5 5	5 5	5 5	5 5	6,000	U S Hoff Mach Corp.....No par	26 June 2	64 Sept 8	40 Dec	90 Feb
10 10	9 1/4 10	9 1/4 10	10 10	10 10	10 10	4,800	U S Industrial Alcohol.....No par	10 1/2 June 2	27 Sept 6	14 1/2 Dec	50 Mar
14 1/4	15 15	15 15	15 15	15 15	15 15	2,000	U S Leather v t c.....No par	4 Apr 29	6 Sept 6	2 1/2 Dec	12 1/2 Apr
40 40	40 40	40 40	40 40	40 40	40 40	500	U S Steel Corp.....No par	13 1/2 June 2	36 1/2 Sept 3	20 1/2 Oct	77 1/2 Feb
28 1/2	30 28 1/2	31 30 1/2	32 30 1/2	29 1/2 31 1/2	29 1/2 30 1/2	146,100	U S Steel Corp.....No par	11 May 31	31 Sept 9	1 1/2 Dec	10 1/2 Mar
61 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	18,800	U S Tobacco.....No par	10 1/2 Dec 24	50 Jan 27	24 May	57 1/2 Apr
59 59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	600	U S Pipe & Foundry.....No par	1 1/2 Apr 7	2 1/2 Aug 29	1 1/2 Oct	4 Feb
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	7,000	U S Express.....No par	7 1/2 June 2	18 1/2 Sept 6	10 Dec	37 1/2 Mar
*10 20 1/2	*10 20 1/2	*10 20 1/2	*10 20 1/2	*10 20 1/2	*10 20 1/2	200	U S Freight.....No par	11 1/2 June 22	10 1/2 Aug 29	13 1/2 Dec	20 1/2 Mar
13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	6,900	U S Foreign Secur.....No par	2 June 9	5 1/2 Dec 15	4 Dec	10 Mar
*1 4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	1,000	U S Gypsum.....No par	1 1/2 Jan 15	1 1/2 Sept 7	3 Dec	1 1/2 Jan
*24 28	*23 28	*24 28	*24 28	*24 28	*24 28	300	U S Hoff Mach Corp.....No par	3 1/2 May 27	15 1/2 Sept 8	4 1/2 Dec	30 1/2 Feb
*4 1/2	*5 1/2	*4 1/2	*5 1/2	*4 1/2	*5 1/2	1,000	U S Industrial Alcohol.....No par	1 1/2 June 16	6 1/2 Sept 3	1 1/2 Oct	12 1/2 Feb
*42 49	*43 49	*43 49	*43 49	*43 49	*43 49	1,000	U S Leather v t c.....No par	26 June 2	64 Sept 8	40 Dec	90 Feb
*78 80	*80 80	*80 80	*80 80	*80 80	*80 80	1,000	U S Steel Corp.....No par	10 1/2 June 2	27 Sept 6	14 1/2 Dec	50 Mar
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,000	U S Tobacco.....No par	4 Apr 29	6 Sept 6	2 1/2 Dec	12 1/2 Apr
8 8	8 8	8 8	8 8	8 8	8 8	600	U S Pipe & Foundry.....No par	13 1/2 June 2	36 1/2 Sept 3	20 1/2 Oct	77 1/2 Feb
*11 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	400	U S Freight.....No par	11 May 31	31 Sept 9	1 1/2 Dec	10 1/2 Mar
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	200	U S Foreign Secur.....No par	7 1/2 June 2	18 1/2 Sept 6	10 Dec	37 1/2 Mar
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	400	U S Gypsum.....No par	1 1/2 Jan 15	1 1/2 Sept 7	3 Dec	1 1/2 Jan
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15	1,000	U S Hoff Mach Corp.....No par	3 1/2 May 27	15 1/2 Sept 8	4 1/2 Dec	30 1/2 Feb
2 2	2 2	2 2	2 2	2 2	2 2	5,100	U S Industrial Alcohol.....No par	1 1/2 June 16	6 1/2 Sept 3	1 1/2 Oct	12 1/2 Feb
*5 8	*5 8	*5 8	*5 8	*5 8	*5 8	2,700	U S Leather v t c.....No par	26 June 2	64 Sept 8	40 Dec	90 Feb
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2,900	U S Steel Corp.....No par	10 1/2 June 2	27 Sept 6	14 1/2 Dec	50 Mar
4 4	4 4	4 4	4 4	4 4	4 4	100	U S Tobacco.....No par	4 Apr 29	6 Sept 6	2 1/2 Dec	12 1/2 Apr
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	100	U S Pipe & Foundry.....No par	13 1/2 June 2	36 1/2 Sept 3	20 1/2 Oct	77 1/2 Feb
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1,900	U S Freight.....No par	11 May 31	31 Sept 9	1 1/2 Dec	10 1/2 Mar
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	22,600	U S Foreign Secur.....No par	7 1/2 June 2	18 1/2 Sept 6	10 Dec	37 1/2 Mar
*46 1/2	50 46 1/2	49 46 1/2	49 46 1/2	49 46 1/2	49 46 1/2	5,000	U S Gypsum.....No par	1 1/2 Jan 15	1 1/2 Sept 7	3 Dec	1 1/2 Jan
29 30 1/2	28 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	54,900	U S Hoff Mach Corp.....No par	3 1/2 May 27	15 1/2 Sept 8	4 1/2 Dec	30 1/2 Feb
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	40	U S Industrial Alcohol.....No par	1 1/2 June 16	6 1/2 Sept 3	1 1/2 Oct	12 1/2 Feb
29 1/2	31 1/2	29 1/2	31 1/2	29 1/2	31 1/2	200	U S Leather v t c.....No par	26 June 2	64 Sept 8	40 Dec	90 Feb
*72 1/2	76 72 1/2	75 72 1/									

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Jan. 13.										Week Ended Jan. 13.										
U. S. Government.										U. S. Government.										
First Liberty Loan—										First Liberty Loan—										
3 1/4 % of 1932-47	J	102 1/2	Sale	102 1/2	102 1/2	221	94 1/2	102 1/2		3 1/4 % of 1932-47	J	102 1/2	Sale	102 1/2	102 1/2	221	94 1/2	102 1/2		
Conv 4 1/4 % of 1932-47	J	101 1/2	Sale	101 1/2	101 1/2	2	96 1/2	102 1/2		Conv 4 1/4 % of 1932-47	J	101 1/2	Sale	101 1/2	101 1/2	2	96 1/2	102 1/2		
Conv 4 1/4 % of 1932-47	J	102 1/2	Sale	102 1/2	102 1/2	244	97 1/2	102 1/2		Conv 4 1/4 % of 1932-47	J	102 1/2	Sale	102 1/2	102 1/2	244	97 1/2	102 1/2		
2d conv 4 1/4 % of 1932-47	J	101 1/2	Sale	100 1/2	Aug '32		100 1/2	101 1/2		2d conv 4 1/4 % of 1932-47	J	101 1/2	Sale	100 1/2	Aug '32		100 1/2	101 1/2		
Fourth Liberty Loan—										Fourth Liberty Loan—										
4 1/4 % of 1933-38	A	103 1/2	Sale	103 1/2	103 1/2	759	98 1/2	104 1/2		4 1/4 % of 1933-38	A	103 1/2	Sale	103 1/2	103 1/2	759	98 1/2	104 1/2		
Treasury 4 1/4 % of 1947-1952	A	110 1/2	Sale	110 1/2	110 1/2	484	98 1/2	110		Treasury 4 1/4 % of 1947-1952	A	110 1/2	Sale	110 1/2	110 1/2	484	98 1/2	110		
Treasury 4 1/4 % of 1944-1954	J	106 1/2	Sale	106 1/2	107 1/2	689	94	106 1/2		Treasury 4 1/4 % of 1944-1954	J	106 1/2	Sale	106 1/2	107 1/2	689	94	106 1/2		
Treasury 3 1/4 % of 1946-1956	M	104 1/2	Sale	104 1/2	105 1/2	412	89 1/2	104 1/2		Treasury 3 1/4 % of 1946-1956	M	104 1/2	Sale	104 1/2	105 1/2	412	89 1/2	104 1/2		
Treasury 3 1/4 % of 1943-1947	J	102 1/2	Sale	102 1/2	102 1/2	62	87 1/2	102 1/2		Treasury 3 1/4 % of 1943-1947	J	102 1/2	Sale	102 1/2	102 1/2	62	87 1/2	102 1/2		
Treasury 3 1/4 % Sept 15 1951-1955	M	98 1/2	Sale	98 1/2	98 1/2	1918	82 1/2	98 1/2		Treasury 3 1/4 % Sept 15 1951-1955	M	98 1/2	Sale	98 1/2	98 1/2	1918	82 1/2	98 1/2		
Treasury 3 1/4 % June 15 1940-1943	J	102 1/2	Sale	102 1/2	102 1/2	128	87 1/2	102 1/2		Treasury 3 1/4 % June 15 1940-1943	J	102 1/2	Sale	102 1/2	102 1/2	128	87 1/2	102 1/2		
Treasury 3 1/4 % Mar 15 1941-1943	M	102 1/2	Sale	102 1/2	102 1/2	242	88 1/2	102 1/2		Treasury 3 1/4 % Mar 15 1941-1943	M	102 1/2	Sale	102 1/2	102 1/2	242	88 1/2	102 1/2		
Treasury 3 1/4 % June 15 1946-1949	J	99 1/2	Sale	99 1/2	100 1/2	1096	83	99 1/2		Treasury 3 1/4 % June 15 1946-1949	J	99 1/2	Sale	99 1/2	100 1/2	1096	83	99 1/2		
State & City—See note below.										State & City—See note below.										
Foreign Govt. & Municipals.										Foreign Govt. & Municipals.										
Agrie Mgt Bank s f 6s. 1947	F	33	Sale	30 1/2	34 1/2	21	22	41		Agrie Mgt Bank s f 6s. 1947	F	33	Sale	30 1/2	34 1/2	21	22	41		
Sinking fund 6s. Apr 15 1948	A	32	35	29 1/2	34	10	22 1/2	41		Sinking fund 6s. Apr 15 1948	A	32	35	29 1/2	34	10	22 1/2	41		
Akershus (Dept) ext 5s. 1963	N	65	68 1/2	67	68 1/2	15	40 1/2	74		Akershus (Dept) ext 5s. 1963	N	65	68 1/2	67	68 1/2	15	40 1/2	74		
Antioquia (Dept) coll 7s. A. 1945	J	10	12	10	10 1/2	6	3	16 1/2		Antioquia (Dept) coll 7s. A. 1945	J	10	12	10	10 1/2	6	3	16 1/2		
External s f 7s ser B. 1945	J	10 1/4	Sale	9	11	31	3	15 1/2		External s f 7s ser B. 1945	J	10 1/4	Sale	9	11	31	3	15 1/2		
External s f 7s ser C. 1945	J	10 1/2	Sale	8 1/2	10 1/4	11	3 1/2	15		External s f 7s ser C. 1945	J	10 1/2	Sale	8 1/2	10 1/4	11	3 1/2	15		
External s f 7s ser D. 1945	J	10	Sale	7	10 1/4	29	3 1/2	15		External s f 7s ser D. 1945	J	10	Sale	7	10 1/4	29	3 1/2	15		
External s f 7s 1st ser. 1957	A	9 1/2	Sale	8 1/2	9 1/2	8	4	13 1/2		External s f 7s 1st ser. 1957	A	9 1/2	Sale	8 1/2	9 1/2	8	4	13 1/2		
External s f 7s 2d ser. 1957	A	9 1/4	Sale	8 1/4	10 1/2	13	4 1/4	14 1/4		External s f 7s 2d ser. 1957	A	9 1/4	Sale	8 1/4	10 1/2	13	4 1/4	14 1/4		
External s f 7s 3d ser. 1957	A	9 1/2	Sale	8	9 1/2	26	4	15		External s f 7s 3d ser. 1957	A	9 1/2	Sale	8	9 1/2	26	4	15		
Antwerp (City) external 5s. 1958	J	a52	Sale	79 1/2	82 1/2	19	a64	a90 1/2		Antwerp (City) external 5s. 1958	J	a52	Sale	79 1/2	82 1/2	19	a64	a90 1/2		
Argentine Govt Pub Wks 6s. 1960	A	50 1/2	Sale	48	50 1/4	19	34 1/2	67		Argentine Govt Pub Wks 6s. 1960	A	50 1/2	Sale	48	50 1/4	19	34 1/2	67		
Argentine Govt (Govt of)										Argentine Govt (Govt of)										
Sink funds 6s of June 1925-1959	J	51	52	48	51	50	35	67 1/2		Sink funds 6s of June 1925-1959	J	51	52	48	51	50	35	67 1/2		
Ext s f 6s of Oct 1925-1959	A	50	Sale	48	50 1/2	19	34 1/2	67		Ext s f 6s of Oct 1925-1959	A	50	Sale	48	50 1/2	19	34 1/2	67		
External s f 6s series A. 1957	M	50	Sale	47 1/4	51	108	34 1/2	68		External s f 6s series A. 1957	M	50	Sale	47 1/4	51	108	34 1/2	68		
External s f 6s series B. Dec 1958	J	51	Sale	a48 1/2	51	46	34 1/2	67		External s f 6s series B. Dec 1958	J	51	Sale	a48 1/2	51	46	34 1/2	67		
Ext s f 6s of May 1926-1960	M	50	Sale	48 1/4	50 1/2	98	34 1/2	67		Ext s f 6s of May 1926-1960	M	50	Sale	48 1/4	50 1/2	98	34 1/2	67		
External s f 6s (State Ry) 1960	M	50 1/2	Sale	48	50 1/2	65	34 1/2	68		External s f 6s (State Ry) 1960	M	50 1/2	Sale	48	50 1/2	65	34 1/2	68		
Ext s f 6s Sanitary Works. 1961	F	49 1/2	Sale	48	50 1/2	30	34 1/2	67 1/2		Ext s f 6s Sanitary Works. 1961	F	49 1/2	Sale	48	50 1/2	30	34 1/2	67 1/2		
Ext s f 6s pub wks May 1927 1961	M	50 1/2	Sale	48	50 1/2	26	34 1/2	67		Ext s f 6s pub wks May 1927 1961	M	50 1/2	Sale	48	50 1/2	26	34 1/2	67		
Public Works ext s f 6s. 1962	F	45 1/4	Sale	44 1/4	46 1/2	50	30 1/2	59 1/2		Public Works ext s f 6s. 1962	F	45 1/4	Sale	44 1/4	46 1/2	50	30 1/2	59 1/2		
Argentine Treasury 5s. 1945	M	47 1/2	52	50	50	3	41	67		Argentine Treasury 5s. 1945	M	47 1/2	52	50	50	3	41	67		
Australia 30-yr 5s. July 15 1955	J	77 1/4	Sale	75	77 1/4	219	46 1/2	84 1/2		Australia 30-yr 5s. July 15 1955	J	77 1/4	Sale	75	77 1/4	219	46 1/2	84 1/2		
External 5s of 1927-Sept 1957	M	76 1/4	Sale	75 1/2	76 1/4	137	46 1/2	84 1/2		External 5s of 1927-Sept 1957	M	76 1/4	Sale	75 1/2	76 1/4	137	46 1/2	84 1/2		
External 4 1/2 % of 1928-1956	M	70 1/2	Sale	69 1/2	71 1/2	317	41	82 1/2		External 4 1/2 % of 1928-1956	M	70 1/2	Sale	69 1/2	71 1/2	317	41	82 1/2		
Austrian (Govt) s f 7s. 1957	J	94 1/2	Sale	a93 1/2	94 1/2	142	62 1/2	96		Austrian (Govt) s f 7s. 1957	J	94 1/2	Sale	a93 1/2	94 1/2	142	62 1/2	96		
Internal s f 7s. 1957	J	59	Sale	58	61	34	20	55		Internal s f 7s. 1957	J	59	Sale	58	61	34	20	55		
Bavaria (Free State) 6 1/4 % 1945	F	a64 1/4	Sale	61 1/2	69	53	22	61		Bavaria (Free State) 6 1/4 % 1945	F	a64 1/4	Sale	61 1/2	69	53	22	61		
Belgium 25-yr ext 6 1/4 % 1949	M	100 1/2	Sale	100 1/2	101 1/4	79	83	102		Belgium 25-yr ext 6 1/4 % 1949	M	100 1/2	Sale	100 1/2	101 1/4	79	83	102		
External s f 6s. 1955	J	96 1/2	Sale	95 1/2	97	126	80	100 1/2		External s f 6s. 1955	J	96 1/2	Sale	95 1/2	97	126	80	100 1/2		
External 30-year s f 7s. 1955	J	105 1/2	Sale	105 1/2	106 1/4	127	91 1/2	107		External 30-year s f 7s. 1955	J	105 1/2	Sale	105 1/2	106 1/4	127	91 1/2	107		
Stabilization loan 7s. 1956	M	104 1/2	Sale	104 1/4	105 1/4	123	91 1/4	106		Stabilization loan 7s. 1956	M	104 1/2	Sale	104 1/4	105 1/4	123	91 1/4	106		
Bergens (Norway)										Bergens (Norway)										
Ext sink funds 5s. Oct 15 1949	A	65	90	75	Jan '33		55	80		Ext sink funds 5s. Oct 15 1949	A	65	90	75	Jan '33		55	80		
External sinking fund 5s. 1960	M	65	80	75 1/2	75 1/2	1	46	76		External sinking fund 5s. 1960	M	65	80	75 1/2	75 1/2	1	46	76		
Berlin (Germany) s f 6 1/4 % 1960	A	57	Sale	56 1/2	60	27	15 1/2	52		Berlin (Germany) s f 6 1/4 % 1960	A	57	Sale	56 1/2	60	27	15 1/2	52		
External s f 6s. June 15 1958	J	54	Sale	49	57	91	15	48 1/2		External s f 6s. June 15 1958	J	54	Sale	49	57	91	15	48 1/2		
Bogota (City) ext s f 8s. 1945	N	21 1/2	Sale	15 1/2	23	55	6 1/2	a22		Bogota (City) ext s f 8s. 1945	N	21 1/2	Sale	15 1/2	23	55	6 1/2	a22		
Bolivia (Republic of) ext 8s. 1947	N	6 1/4	Sale	6	7 1/2	45	3 1/2	10		Bolivia (Republic of) ext 8s. 1947	N	6 1/4	Sale	6	7 1/2	45	3 1/2	10		
External secured 7s (fian). 1958	J	6	Sale	5 1/2	6 1/2	40	2 1/2	9 1/2		External secured 7s (fian). 1958	J	6	Sale	5 1/2	6 1/					

* Look under list of Matured Bonds on page 309.

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week Ended Jan. 13.				Week Ended Jan. 13.			
Bid	Ask	Low	High	Bid	Ask	Low	High
60	68	65 1/2	Dec'32	2 1/2	11	2 1/2	Dec'32
65 1/4	67	60	65	1	2	1	Dec'32
5	9 7/8	73 3/4	Dec'32	1	7 1/2	1	Dec'32
19 1/4	20	Aug'32	15	1 1/2	5	Dec'32	16
28	33 1/2	34 1/4	Dec'32	42	41 3/4	43 3/4	18
50	100	Jan'31	29 1/4	18	19	18 1/2	6
88 1/8	Sale	87	88 1/8	44	Sale	44	10
104 1/8	Sale	103 1/2	104 1/8	15	13	Jan'33	12 1/2
101 1/8	Sale	100 1/2	101 1/8	9	9	9	3
64	Sale	60 1/4	64 1/8	62	Sale	56 1/4	62
77 1/2	83 1/4	76	80	60	Sale	55 1/2	Dec'30
52 1/2	Sale	49 7/8	53	85	Sale	84	85
51	Sale	48	51 1/8	25	32	28 1/2	Jan'33
47 1/2	Sale	46 1/4	48 1/8	62 1/2	Sale	67 1/2	82 1/2
47 1/2	Sale	47	48 1/2	60 1/2	64 1/2	59	62 1/2
27 1/2	57 1/2	Apr'31	2	60	65	61	Jan'33
80 1/4	90	Aug'32	90	34	Sale	35	40
30 1/2	Sale	29	30 1/2	23 1/2	Sale	23 1/2	25 1/2
30	Sale	29	31	23 1/2	Sale	23 1/2	25 1/2
22	May'32	22	40	11 1/4	Sale	10 1/2	13 1/2
97	99	95 1/2	97	23 1/4	Sale	23 1/4	25 1/2
70	85	79	Dec'32	23 1/2	Sale	23 1/2	25 1/2
85 1/2	100	90	Sept'32	60	68 1/2	69	Dec'32
86	Sale	85	86	95	95	Aug'31	95
98 1/2	98 1/2	1	90	90	97	Sept'31	97
97	100	98 1/2	100 1/2	53	Aug'32	53	57
87 1/2	Sale	84	88 1/2	48 1/2	81	July'31	81
53	Sale	52 1/2	55	60	90	65	72
78	78	Nov'32	72	5 1/2	5	Jan'32	9
76 1/2	91	78 1/2	78 1/2	3 1/2	5	Dec'32	1 1/2
25	73	Mar'30	61 1/2	4	5	5	2
60	Sale	59	65	55	65	65	Dec'32
53 1/8	Sale	53 1/8	56 1/2	93 1/4	93 1/4	93 1/4	5
54 1/2	74	54 1/2	Dec'32	90	Sale	90	90
44 1/2	Sale	42 1/4	47	75	75 1/2	74 1/2	75 1/2
55	60	57	58	81	81	Oct'32	81
70	Sale	68	70	70 1/4	69 1/2	Jan'33	65
39	Sale	37 1/4	40 1/4	70 1/2	Sale	70 1/2	70 1/2
63 1/2	65	65	1	65	86	70	Oct'32
51 1/8	70	Sept'31	50	1 1/2	18	July'28	18
63 1/2	Dec'32	42	55	18 1/2	July'28	18 1/2	Dec'32
47 1/4	56	Dec'32	42	11 1/2	Dec'32	11 1/2	Dec'32
50 1/8	55	Sept'32	42	12 1/2	July'31	12 1/2	July'31
47 1/4	56	Dec'32	42	1 1/2	Jan'33	1 1/2	Jan'33
62	58	Dec'32	50	22	Apr'28	22	Apr'28
50 1/2	75	Nov'32	58 1/2	1 1/2	Dec'32	1 1/2	Dec'32
62 1/8	67	Dec'32	48 1/2	58	85	71 1/2	Nov'32
46	Sale	43	46	72	Nov'32	75	Nov'32
42	Sale	41 1/2	43	68	89 1/2	79	Nov'32
83	93	80	Dec'31	50	90	92	Nov'30
50	70	75	Nov'32	30	35	32	3
25 1/8	35	39	Oct'32	50	50 1/2	50 1/2	2
80	93 1/4	90	Dec'32	20 1/2	23 1/2	20 1/2	22
80	85	90	Dec'32	20 1/2	20 1/2	19	Dec'32
22 1/2	Sale	20 1/4	24 1/4	22	23 1/2	23 1/2	15
5 1/2	Sale	5	5 1/2	20	22 1/2	19	Jan'33
20 1/4	Sale	20	20 1/4	22	24	23	25 1/2
20 1/2	27	21 1/4	21 1/4	81	91	89 1/2	Aug'32
40 1/2	42 1/2	40 1/4	Jan'33	99 1/2	100	Jan'33	92
45 1/2	50	45	45	61 1/2	Sale	58	64 1/2
31	36	30	Jan'33	66 1/2	67 1/2	67	63
2 1/2	3	3	3	44	Sale	42 1/2	46 1/2
4 1/4	1	1 1/2	Dec'32	48	Sale	45 1/2	49 1/2
68 1/2	72	Sept'32	72	78 1/2	Sale	78	79 1/2
34	103	Mar'31	57	68	77	Dec'32	67 1/2
65 1/8	75	65 1/4	1	70	Sale	70	73
50 1/8	Sale	50 1/8	53	45	Sale	42 1/2	46 1/2
46	Dec'32	46	Dec'32	69	70 1/2	69	71
59 1/4	61	62	35 1/2	66 1/2	65 1/2	Nov'32	59
53 1/2	Sale	48 1/2	55	66	70 1/2	68 1/4	71
92 1/8	Sale	90 1/4	92 1/4	64	68	93 1/4	Oct'31
80	80	80	13	70 1/4	79 1/2	79	11
65	84	Aug'31	64	93 1/4	Mar'30	93 1/4	Mar'30
40	80	89 1/4	July'31	37	40	35	Jan'33
89	Apr'30	89	Apr'30	18 1/2	Sale	17	19 1/2
55	68	67	Nov'32	16	Sale	15 1/4	18
60	47	Oct'32	32	95	99	92 1/2	92 1/2
80	Sale	80	81	95	99	92 1/2	92 1/2
75 1/4	74 1/2	Jan'33	67	95	99	92 1/2	92 1/2
60	84	83	Nov'32	85	86 1/4	Jan'33	85 1/2
60	79	77	Dec'32	99	100	100	Sept'31
34	36 1/4	34 1/2	37	75 1/4	40	Dec'32	40
56	28	28	3	84	88	Jan'33	88 1/2
34 1/2	34 1/2	38 1/2	7	85 1/2	90	Nov'32	75
42 1/4	45	40	7	76	84 1/4	Dec'31	76
90	94	90	90	55	62 1/2	55 1/2	Dec'32
60	65	65	Oct'32	50	50	Oct'32	50
80	90	84 1/4	84 1/4	53	65	55	Dec'32
77 1/2	91 1/2	May'31	61	56	Sale	56	56
100	101 1/2	99 1/4	Jan'33	48	54	50	50
96 1/4	95 1/2	Jan'33	82 1/2	82	Sale	80	83
88 1/8	86	87 1/2	19	89	93	80	82
98 1/2	Sale	98 1/2	100 1/4	45	Sale	39	45 1/2
95	95	95	6	63	Sale	62 1/4	65 1/2
95	95	95	6	89 1/2	Sale	89	89 1/2
88	Sale	87	88 1/2	54	Sale	52 1/2	56
33 1/4	Sale	33	36	45	Sale	44 1/2	46 1/2
73	75	74	Jan'33	104	105 1/4	105	105
97 1/2	98 1/4	98 1/4	5	3	3 1/2	3 1/2	2
86 1/4	Sale	84 1/2	87	11	13	13	1
83	84 1/2	82	1	104	104 1/2	104	104
73 1/2	Sale	69	73 1/2	99 1/4	Sale	98 1/4	100 1/4
70	Sale	65	70	96	97 1/2	94 1/4	Jan'33
68	Sale	62 1/2	68	100	Sale	99 1/4	100 1/2
88	100	91	Sept'32	98 1/2	Sale	97 1/2	98 1/2
55	70	70	Jan'33	100	87	Aug'32	87
43 1/2	Sale	43 1/2	45	87	85	Aug'32	85
82	82 1/2	Dec'32	81	36 1/2	35	35	1
45	Sale	40	45	87 1/2	Sale	86 1/2	87
74 1/2	75	75	1	81 1/4	85 1/2	82 1/2	Jan'33
100 1/2	101	101	1	59 1/4	Sale	58 1/2	61 1/2
54	59	53 1/4	53 1/4	61	64	55 1/2	11
50	52	50	Jan'33	61	64	55	64
85	80	Mar'32	50	71	72 1/2	71	74
30	87 1/2	Aug'31	30	61	67	67	1
2	2	Sept'32	2	65	Sale	65	65
80	98	Aug'31	80	100	Nov'32	100	Nov'32
85	86	79	May'26	51	95 1/4	Oct'31	95 1/4
75 1/2	84	84	2	51	95 1/4	Oct'31	95 1/4
60	69	69	Dec'32	61	64	55	64
47	60	48	Dec'32	71	72 1/2	71	74
40	60	48	Dec'32	61	67	67	1
84	87	June'32	75	65	Sale	65	65
68 1/2	70	Nov'32	50	100	Nov'32	100	Nov'32
42 1/2	Sale	42 1/2	43	51	95 1/4	Oct'31	95 1/4
82 1/2	82 1/2	Apr'28	40	51	95 1/4	Oct'31	95 1/4

* Cash sale. 4 Deferred delivery

* Look under list of Matured Bonds on page 309

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Jan. 13.										Week Ended Jan. 13.									
Interest	Price	Week's	Range		Bonds	Range		Bonds	No.	Interest	Price	Week's	Range		Bonds	Range		Bonds	No.
Period	Friday	Range or	Low	High		for Year	Low			High	Period	Friday	Range or	Low		High	for Year		
	Jan. 13.	Last Sale.			Sold	1932		Sold			Jan. 13.	Last Sale.			Sold	1932		Sold	
Og & L Cham 1st gu g 4s.....	1948	J J	44	Sale	42	44	9	28	54	Southern Ry 1st cons g 5s.....	1994	J J	64 1/4	Sale	60	66	93	47 1/8	86 1/2
Ohio Connecting Ry 1st 4s.....	1943	M S	87 1/2		97	Mar '31		82	90	Registered.....	1956	J J			58	Nov '32		58	75
Ohio River RR 1st g 5s.....	1936	J D	70		82	Nov '32		70	82	Devel & gen 4s series A.....	1956	A O	22 1/4	Sale	20	23 1/4	219	12	54
General gold 5s.....	1937	A O			81	Nov '32		70	82	Devel & gen 6s.....	1956	A O	26 1/2	Sale	25	28	84	15 1/2	67
Oregon RR & Nav com g 4s.....	1946	J D	93 1/2	95	94 1/4	95	60	77	92	Devel & gen 6 1/2 s.....	1956	A O	29 1/4	Sale	26 1/2	30	190	18	72
Ore Short Line 1st cons g 5s.....	1946	J J	103 1/8	105	104	104	2	88	102 1/4	Mem Div 1st g 5s.....	1996	A O	40	70	40	Dec '32	40	55	
Guar stpd cons 5s.....	1946	J J	104 3/8	107 1/2	104 3/8	105 3/8	3	88 1/2	103 1/2	St Louis Div 1st g 4s.....	1951	J J	45	Sale	43	45	5	36 1/2	67 1/4
Oregon-Wash 1st & ref 4s.....	1961	J J	86 3/4	Sale	85 1/2	87 1/2	110	60 1/2	84	East Tenn reorg lien g 5s.....	1938	M S	80		101	Sept '31			
Pacific Coast Co 1st g 5s.....	1946	J D			32	32	1	17 1/4	31 1/4	Mobile & Ohio coll tr 4s.....	1938	M S	25	Sale	22	26	40	11 1/2	45
Pac RR of Mo 1st ext g 4s.....	1938	F A	85	87	83 1/2	Jan '33		72	90	Spokane Internat 1st g 5s.....	1955	J J	20	Sale	20	20	4	15	40
2d extended gold 5s.....	1938	J J	78	83	83 1/4	84	16	74	93	Staten Island Ry 1st 4 1/2 s.....	1943	J D			60	May '32		60	60
Paducah & Ills 1st s f g 4 1/2 s.....	1955	J J	101	102	102	102	4	87	95 1/2	Sunbury & Lewiston 1st 4s.....	1936	J J			97 1/2	Nov '31			
Paris-Orleans RR ext 5 1/2 s.....	1968	M S	101	102	102	102	4	88 1/2	104 1/2	Tenn Cent 1st 6s A or B.....	1947	A O	25	Sale	25	30	9	11	51
Paulista Ry 1st & ref s f 7s.....	1942	A O	39 1/2	Sale	39 1/2	40	24	30	65	Term Assn of St L 1st g 4 1/2 s.....	1939	A O	100 3/8		99 1/2	Jan '33		88 3/4	99 1/2
Pa Ohio & Det 1st & ref 4 1/2 s.....	1977	A O	75 1/2	83	79	82	21	60	81 1/4	1st cons gold 5s.....	1944	F A	99 1/8		99	Dec '32		85	99
Pennsylvania RR cons g 4s.....	1943	M N	93 3/4		96	Dec '32		88	96 1/4	Gen refund s f g 4s.....	1953	J J	79	Sale	79	80	15	70	80 1/2
Consol gold 4s.....	1948	M N	100 3/8	Sale	98 1/2	100 3/8	6	85	96	Texarkana & Ft S 1st 5 1/2 s.....	1950	F A	66	67	65 1/2	65 1/2	2	51 1/2	78
4s sterl sptd dollar May 1 1948	1948	M N	100		98 1/2	98 1/2	6	85	96	Tex & N O con gold 5s.....	1943	J J	80	70	Dec '32	70	70	70	70
Consol sinking fund 4 1/2 s.....	1960	F A	103 1/2	Sale	103 1/4	104	23	86 1/2	103	Texas & Pac 1st gold 5s.....	2000	J D	94	Sale	95	Mar '29	95	Mar '29	
General 4 1/2 s series A.....	1965	J D	86 1/2	Sale	80 3/8	86 1/2	130	50 1/4	87 1/2	2d inc 5s (Mar '28 coupon) Dec 2000	Mar	95		48	50	30	28	70	
General 5s series B.....	1968	J D	92 1/2	Sale	90	92 3/8	101	75 1/4	94	Gen & ref 5s series B.....	1979	A O	50 1/2	Sale	47	50 1/2	40	25	70 1/2
15-year secured 6 1/2 s.....	1936	F A	101 1/2	Sale	100 1/2	102	129	75 1/4	102 1/2	Gen & ref 5s series C.....	1980	J D	50	Sale	48	50	15	28	70 1/2
Registered		F A			83 1/4	Mar '31				Gen & ref 5s series D.....	1980	M S	50	59	58	Dec '32	40	89 1/2	
40-year secured gold 5s.....	1964	M N	84 1/2	Sale	82 1/4	85	32	63	90	Tex Pac-Mo Pac Ter 5 1/2 s.....	1964	M S	51	100	86 3/4	Dec '32	70	92 1/4	
Deb g 4 1/2 s.....	1970	A O	67 1/2	Sale	66 1/2	70 3/8	283	32 1/2	74 1/4	Tol & Ohio Cent 1st g 5s.....	1935	J J	81	80	75	Aug '32	75	96	
General 4 1/2 s ser D.....	1981	A O	78 1/2	Sale	75 1/2	79 3/4	79	47	81	Western Div 1st g 5s.....	1935	A O	80	70	82	Dec '32	75	82	
Peoria & Eastern 1st cons 4s.....	1940	A O	28 1/4	40 1/2	35 1/2	Dec '32		28	55	General gold 5s.....	1935	J D	44	52	44	4	42	60	
Income 4s.....	April 1990	Apr	13 1/4	3 1/4	2 1/2	Jan '33		1 1/8	10	Tol St L & W 50-year g 4s.....	1950	A O	100 1/4	101	100 1/4	Dec '32	100 1/4	100 1/4	
Peoria & Pekin Un 1st 5 1/2 s.....	1974	F A	77	97 1/2	75	75	3	65	79	Tol W & O gu 4 1/2 s ser B.....	1933	J J	88		96 1/8	Apr '31			
Pere Marquette 1st ser A 5s.....	1956	J J	40	Sale	37	42	68	29	71	1st guar 4s series C.....	1942	M S	88		98 3/4	98 3/4	2	86	95 1/4
1st 4 1/2 s series B.....	1956	J J	35	37	37	Dec '32		28	57	Toronto Ham & Buff 1st g 4s.....	1946	J J	99 1/2	Sale	99	99 1/2	286	88 1/4	99 1/2
1st g 4 1/2 s series C.....	1980	M S			43	39 1/4	39 1/2	6	26	Union Pac 1st RR & id g 4s.....	1947	J J	98 3/4	Sale	98 3/4	98 3/4	2	86	95 1/4
Phila Balt & Wash 1st g 4s.....	1943	M N	99 1/8	100 1/4	97	97	1	86	98	Registered	June 2008	M S	90 3/4	Sale	89	91 1/2	99	70	88 3/4
General 5s series B.....	1974	F A	95	103	80	Aug '32		80	84	Gold 4 1/2 s.....	1967	J J	91	Sale	90	91	19	45 1/2	88 1/2
Gen'l g 4 1/2 s ser C.....	1977	J J	81 1/2		81	81	1	77	83 1/2	1st lien & ref 5s.....	June 2008	J D	103 3/4	104	102 1/2	102 1/2	2	85	103
Philippine Ry 1st 30-yr s f 4s '37	'37	J J	21	Sale	21	23	11	16 1/2	26	40-year gold 4s.....	1968	J D	83	Sale	83	86	16	45 1/2	84
P C C & St L gu 4 1/2 s.....	1940	A O	99 3/4	Sale	99 3/4	99 3/4	5	92 1/2	99	U N J RR & Can gen 4s.....	1944	J J	98 3/4		98 1/4	Dec '32	89	98 1/4	
Series B 4 1/2 s guar.....	1942	A O	102	105	92	Jan '33		91 1/2	99 1/2	Utah & Nor 1st ext 4s.....	1933	F A	80		100	July '31			
Series C 4 1/2 s guar.....	1942	M N	102	105	99	Dec '32		90	99 1/2	Vandalla cons g 4s series A.....	1955	M N	83 3/4		83 1/2	Sept '31			
Series D 4s guar.....	1946	M N	95	98	95	Dec '32		86	95 1/4	Cons s f 4s series B.....	1957	J J	2 1/4		3	1 1/2	2	1 1/2	4
Series E 4 1/2 s guar gold.....	1949	F A	84 1/2		85 1/2	Oct '32		85 1/2	85 1/2	Vera Cruz & P asst 4 1/2 s.....	1933	J J	85	92	90	90	1	75	95
Series F 4s guar gold.....	1953	J D	92 1/2		91 7/8	Dec '32		85 1/2	91 7/8	Virginia Midland gen 5s.....	1936	J J	65	70	69	Dec '32	55	80	
Series G 4s guar.....	1957	M N	92 1/2		92	Dec '32		81 1/2	92	Va & Southwest 1st gu 5s.....	2003	A O	39	Sale	38 3/4	39 1/2	30	23	60
Series H cons guar 4s.....	1960	F A	90		80	Apr '32		80	80	1st cons 5s.....	1958	M N	95 1/4	Sale	95	96	68	70 1/4	95 1/4
Series I cons guar 4 1/2 s.....	1963	F A	96 1/8	99 3/4	96	Dec '32		84 1/2	96	Virginia Ry 1st 5s series A.....	1962	M N	88 1/4	88 3/8	88	88 3/8	12	70	86
Series J cons guar 4 1/2 s.....	1964	M N	96		92	Nov '32		87	93	1st mtge 4 1/2 s series B.....	1962	M N	85 1/2		85 1/2				
General M 5s series A.....	1970	J D	87	90	83	90	24	62 1/2	92 1/2	Wabash RR 1st gold 5s.....	1939	F A	43	45	43	43	30	21	59
Gen mtge guar 5s ser B.....	1975	A O	87	90	84	89 3/4	2	55	94 1/2	2d gold 5s.....	1939	J J	22		98 1/8	May '29			
Gen 4 1/2 s series C.....	1977	J J	81	89	73	81 1/2	82	68	85 1/4	Deb 6s series B registered 1939	J J	35		42	35	Dec '32			
Pitta McK & Y 2d gu 6s.....	1934	J J	100 1/8		100	Dec '32		99	100	1st lien 50-year g term 4s.....	1954	J J	52 1/2	74	70	Nov '32	62	73	
Pitta Sh & L E 1st g 5s.....	1940	A O	100 3/8		101 1/4	101 1/4	2	95 1/8	97 1/8	Det & Chic ext 1st 5s.....	1941	J J	33	40	32	Nov '32	28		

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Jan. 13.										Week Ended Jan. 13.										
		Price		Week's		Range		Range				Price		Week's		Range		Range		
		Friday		Range		Low		High				Friday		Range		Low		High		
		Jan. 13.		Last Sale.		No.		1932.				Jan. 13.		Last Sale.		No.		1932.		
Bing & Bing deb 6 1/4%.....	1950	M S	18 1/2	24 1/2	16 1/4	Jan '33	12	30	12	30	Gulf States Steel deb 5 1/4%.....	1942	J D	49 1/2	53	48	50 1/2	12	21	57 1/2
Botany Cons Mills 6 1/4%.....	1934	A O	5 1/4	8	5 1/2	Jan '33	5	19	5	19	Hackensack Water 1st 4%.....	1952	J J	96	Sale	94 1/2	96	8	78 1/2	93
Certificates of deposit.....		A O	4	10	5	5 1/2	2	4	5 1/4	5 1/4	Hanna SS Lines 6% with warr.....	1939	A O	61	Sale	55	61	3	11	49
Bowman-Bilt Hotels 1st 7%.....	1934	M S	4	10	1 1/2	Dec '32	1 1/2	3	1 1/2	3	Harpen Mining 6% with stk purch		J J	68	71 1/4	70	72 1/2	44	18 1/2	69
Stamp as to pay of \$435 pt red.....		M S	4	10	1 1/2	Dec '32	1 1/2	3	1 1/2	3	Havana Elec consol g 5%.....	1952	F A	16 1/4	29	18 1/2	Dec '32	14 1/2	26	
B'way & 7th Ave 1st cons 5%.....	1943	J D	2 1/4	4 1/4	2 1/4	Jan '33	1 1/2	4 1/2	1 1/2	4 1/2	Deb 5 1/4% series of 1926.....	1951	M S	28 1/4	4	3 1/4	Jan '33	3	8	
Certificates of deposit.....		J D	1	3	1 1/4	1 1/4	4	1 1/2	1 1/2	1 1/2	Hoe (R) & Co 1st 6 1/4% ser A.....	1934	A O	13 1/4	Sale	13 1/2	13 1/2	2	6 1/2	30
Brooklyn City RR 1st 5%.....	1941	J J	72 1/2	Sale	65 1/2	72 1/2	7	50	71	71	Holland-Amer Line 6% (flat).....	1947	M N	18 1/2	17 1/2	Dec '32	17 1/2	21	8 1/2	21
Bklyn Edison Inc gen 5% A.....	1949	J J	106 3/4	Sale	106 3/4	108	15	97 1/2	107 1/2	107 1/2	Houston Oil sink fund 5 1/4%.....	1940	M N	52	Sale	50 1/2	53	30	44	70 1/4
Gen mtg 5% series E.....	1952	J J	107 1/2	Sale	107	108	50	99 1/2	108	108	Hudson Coal 1st s f 5% ser A.....	1962	J D	33 1/4	Sale	33	34	27	26 1/4	50 1/4
Bklyn-Manh R T sec 6%.....	1968	J J	95	Sale	93 1/2	96 1/2	453	68	91 1/4	91 1/4	Hudson Co Gas 1st g 5%.....	1949	M N	108 1/2	Sale	107 1/2	108 1/2	13	98	105 1/2
Bklyn Qu Co & Sub con gtd 5% '41	1941	M N	60	51	Sept '32	51	58	50	55 1/2	55 1/2	Humble Oil & Refining 5%.....	1937	A O	103 1/4	Sale	102 1/2	103 1/4	38	94	103 1/2
1st 5% stamped.....	1941	J J	60	51	Nov '32	51	58	50	55 1/2	55 1/2	Illinois Bell Telephone 5%.....	1956	J D	106 1/2	Sale	106 1/4	107	42	96 1/2	107
Bklyn Union El 1st g 5%.....	1950	F A	86 1/4	Sale	85 1/2	87	37	60	84	84	Illinois Steel deb 4 1/4%.....	1940	A O	101 1/4	Sale	101 1/4	103	17	90 1/4	103
Bklyn Un Gas 1st cons g 5%.....	1945	M N	111 1/4	Sale	110 1/2	112	39	100	110 1/4	110 1/4	Insider Steel Corp mtg 6%.....	1948	F A	56 1/2	Sale	55	58 1/2	47	15 1/2	51
1st lien & ref 6% series A.....	1947	M N	117 1/2	116 1/2	Jan '32	116 1/2	103	103	116 1/2	116 1/2	Ind Nat Gas & Oil ref 5%.....	1936	M N	94 1/4	95 1/2	95 1/2	95 1/2	5	90	96
Conv deb g 5 1/4%.....	1936	J J	158	158	Sept '32	158	147	160	160	160	Inland Steel 1st 4 1/4%.....	1978	A O	78 1/2	Sale	75 1/2	78 1/2	23	61	88
Debenture gold 5%.....	1950	J D	103 1/2	Sale	103 1/2	105	18	89 1/2	103	103	1st M s f 4 1/4% ser B.....	1981	F A	77	79 1/2	74	77	19	59	83 1/4
1st lien & ref 5% series B.....	1957	M N	107	Sale	106 1/2	107	116	100 1/2	107 1/2	107 1/2	Interboro Rap Tran 1st 5%.....	1966	J J	54 1/4	Sale	50	54 1/4	663	31 1/4	59
Buff Gen El 4 1/4% series B.....	1981	F A	105 1/2	Sale	104 1/4	105 1/2	37	91	104 1/4	104 1/4	10-year 6%.....	1932	A O	17	Sale	17	17	1	16	23
Bush Terminal 1st 4%.....	1952	A O	66	67 1/2	67 1/2	67 1/2	2	54	80	80	Certificates of deposit.....		M S	63 1/2	Sale	61 1/2	63 1/2	10	53 1/2	63
Consol 5%.....	1950	J J	32	Sale	28	32	44	26	71	71	10-year conv 7% notes.....	1932	M S	42	Sale	39 1/2	42	4	30	60
Bush Term Bldgs 5% gu tax ex '30	1930	A O	55	Sale	55	62	6	35 1/2	90	90	Certificates of deposit.....		M S	63 1/2	Sale	61 1/2	63 1/2	10	53 1/2	63
By-Prod Coke 1st 5 1/4% A.....	1945	M N	44	Sale	43	44 1/2	12	34 1/2	60	60	Interlake Iron 1st 5% B.....	1951	M N	42	Sale	39 1/2	42	4	30	60
Cal G & E Corp unf & ref 5%.....	1937	M N	106 1/4	Sale	105 1/4	106 3/4	10	99 1/4	106 1/2	106 1/2	Int Agric Corp 1st & coll tr 5%.....		M N	40	Sale	39 1/2	40	8	32	54 1/2
Cal Pack conv deb 5%.....	1940	J J	95 1/2	Sale	94 1/2	95	15	89 1/2	96	96	Int Cement conv deb 5%.....	1948	M N	61 1/4	Sale	56	62 1/2	36	42	74
Cal Petroleum conv deb s f 5% '39	1939	F A	94 1/2	Sale	94	94	3	61 1/2	96	96	Internat Hydro El deb 5%.....	1944	A O	41 1/2	Sale	41	44	202	19	60
Conv deb s f 5 1/4%.....	1938	M N	95	Sale	95	95	4	61 1/2	97	97	Inter Merc Marine s f 6%.....	1941	A O	40	Sale	40	40	9	30	54 1/2
Canada SS L 1st & gen 5%.....	1941	A O	18 1/2	20 1/4	18 1/2	20	8	12 1/2	42 1/2	42 1/2	Internat Paper 5% ser A & B.....	1947	J J	46 1/4	Sale	45 1/4	47 1/2	50	28	59
Cent Dist Tel 1st 30-yr 5%.....	1943	J D	107 1/2	Sale	107	108	20	99 1/4	106 1/2	106 1/2	Ref s f 6% series A.....	1955	M S	15 1/2	Sale	14 1/4	15 1/2	60	11	38 1/2
Cent Hudson G & E 5% Jan 1957	1957	M S	106 1/4	Sale	105 1/2	106 1/4	15	98 1/2	108	108	Int Teleg & Teleg deb g 4 1/4%.....	1952	J J	28 1/4	Sale	27 1/2	31 1/2	3	14 1/2	51
Cent Ill Elec & Gas 1st 5%.....	1951	F A	74 1/2	Sale	71 1/2	74 1/2	35	54	77	77	Conv deb 4 1/4%.....	1939	J J	34 1/2	Sale	34	37	313	17 1/2	59
Central Steel 1st g s f 5%.....	1941	M N	83	120	93	93	8	60	97	97	Deb 5%.....	1955	F A	32 1/2	Sale	29	33 1/2	362	16	54 1/2
Certain-Steel Prod 5 1/4% A.....	1948	M S	39 1/2	Sale	35 1/2	39 1/2	33	23 1/2	48	48	Investors Equity deb 5% A.....	1947	J D	83 1/4	84 1/4	84	84 1/2	20	55	87
Chesapeake Corp conv 5% May 15 '47	1947	M N	66 1/2	Sale	67 1/2	70	28	34 1/2	76	76	Deb 5% ser B with warr.....	1948	A O	83 1/2	84 1/4	84	84 1/2	8	55	85 1/2
Ch G L & Coke 1st g 5%.....	1937	J J	105 1/2	Sale	105 1/4	105 1/2	9	97	105 1/2	105 1/2	Without warrants.....	1948	A O	83 1/2	87	84	84	1	65	83 1/2
Chicago Railways 1st 5% stpd		F A	38 1/2	Sale	36	39 1/4	22	14	48	48	K C Pow & Lt 1st 4 1/4% ser B.....	1957	J J	104 1/2	Sale	104 1/4	104 1/2	18	90	104
Sept. 1 1932 20% part. pd.....		F A	38 1/2	Sale	36	39 1/4	22	14	48	48	1st M 4 1/4%.....	1961	F A	105 1/2	Sale	104 1/4	105 1/2	18	90 1/2	104
Childs Co deb 5%.....	1943	J J	43 1/2	Sale	37	44	108	20	62	62	Kansas Gas & Electric 4 1/4%.....	1980	J D	94	Sale	93 1/2	94 1/2	110	72 1/2	92
Childs Copper Co deb 5%.....	1947	A O	99 1/2	Sale	99	100	79	82 1/4	98 1/4	98 1/4	Karstadt (Rudolph) 1st 6%.....	1943	M N	39	Sale	32 1/2	41 1/4	231	12	32
Cin G & E 1st M 4% A.....	1940	J J	35 1/2	Sale	35	40	20	33 1/2	67	67	Keith (B F) Corp 1st 6%.....	1946	M S	36 1/4	Sale	31 1/2	36 1/2	18	24	63
Clearfield Bit Coal 1st 4%.....	1940	J J	40 1/2	Sale	40	40	6	62 1/2	60	60	Kendall Co 5 1/4% with warr.....	1948	M S	60 1/2	65	64	67	24	41	68 1/2
Colon Oil conv deb 5%.....	1943	F A	40 1/2	Sale	40	45 1/2	20	33 1/2	67	67	Keystone Teleg Co 1st 5%.....	1935	J J	69	70 1/2	69	Dec '32	68 1/2	75	
Colo Fuel & Ir Co 5% s f 5%.....	1934	F A	40 1/2	Sale	40	45 1/2	20	33 1/2	67	67	Kings County El L & P 5%.....	1937	A O	107	Sale	107	107	6	98 1/2	105 1/2
Col Indus 1st & coll 5% gu.....	1934	F A	30 1/2	Sale	30	30 1/2	2	13	65	65	Kings County Elev 1st g 4%.....	1949	F A	133	135	132	134 1/2	6	116 1/2	132 1/2
Columbia G & E deb 5% May 1952	1952	M N	87 1/2	Sale	87	89 1/2	141	59 1/2	88 1/2	88 1/2	Kings County Light 1st 5%.....	1954	J J	105	106 1/2	105	105	3	92	105 1/2
Debenture 5%.....Apr 15 1952	1952	A O	88</																	

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended Jan. 13.										Week Ended Jan. 13.										
Interest	Period	Price	Week's	Range	BONDS					Interest	Period	Price	Week's	Range	BONDS					
		Friday	Range	for								Friday	Range	for						
		Jan. 13.	Last	Year								Jan. 13.	Last	Year						
N Y Gas El Lt H & Pow g 5s 1948	J D	111 1/2	111 1/2	12	100 1/4	111 1/2	100 1/4	111 1/2	12	100 1/4	111 1/2	100 1/4	111 1/2	12	100 1/4	111 1/2	100 1/4	111 1/2	12	
Purchase money gold 4s 1949	F A	101 3/8	101 3/8	44	87 1/8	102	87 1/8	102	44	87 1/8	102	87 1/8	102	44	87 1/8	102	87 1/8	102	44	
N Y L E & W Coal & RR 5 1/4s '42	M N	95	80	June '32	80	80	80	80		80	80	80	80		80	80	80	80		
N Y L E & W Dock & Imp 5s '43	J J	100	100	June '31	100	100	100	100		100	100	100	100		100	100	100	100		
N Y Rys Corp Inc 6s Jan 1965	Apr	114	114	Jan '33	114	114	114	114		114	114	114	114		114	114	114	114		
Prior lien 6s series A 1965	J J	37 3/8	35	38	20	28	50	28	50	20	28	50	28	50		28	50	28	50	
N Y & Richm Gas 1st 6s A 1951	M N	103 1/2	102 1/2	103 1/2	15	85 1/4	103	85 1/4	103	15	85 1/4	103	85 1/4	103		85 1/4	103	85 1/4	103	
N Y State Rys 1st cons 4 1/4s '62	M N	103 1/2	102 1/2	103 1/2	15	85 1/4	103	85 1/4	103	15	85 1/4	103	85 1/4	103		85 1/4	103	85 1/4	103	
Certificates of deposit	M N	2	1 1/4	1 1/4	1	1	5 1/2	1	5 1/2	1	5 1/2	1	5 1/2		1	5 1/2	1	5 1/2		
50-yr 1st cons 6 1/4s ser B 1962	M N	11 1/2	2	1 1/2	Dec '32	99 1/2	109	99 1/2	109	Dec '32	99 1/2	109	99 1/2	109		99 1/2	109	99 1/2	109	
Certificates of deposit	M N	11 1/2	2	1 1/2	Dec '32	99 1/2	109	99 1/2	109	Dec '32	99 1/2	109	99 1/2	109		99 1/2	109	99 1/2	109	
N Y Steam 6s ser A 1947	M N	107 3/8	107 3/8	109	30	99 1/2	109	99 1/2	109	30	99 1/2	109	99 1/2	109		99 1/2	109	99 1/2	109	
1st mortgage 5s 1951	M N	103 3/8	102 3/4	104	93	90 1/4	103 3/8	90 1/4	103 3/8	93	90 1/4	103 3/8	90 1/4	103 3/8		90 1/4	103 3/8	90 1/4	103 3/8	
1st M 5s 1956	M N	103 3/8	102 3/4	104	72	88	103	88	103	72	88	103	88	103		88	103	88	103	
N Y Telep 1st & gen s f 4 1/4s 1939	M N	105	104 1/2	105	94	95 1/2	105	95 1/2	105	94	95 1/2	105	95 1/2	105		95 1/2	105	95 1/2	105	
N Y Trap Rock 1st 5s 1946	J D	55	55	55	2	38	70	38	70	2	38	70	38	70		38	70	38	70	
Nlag Lock & O Pow 1st 5s A 1955	A O	104 1/2	103 1/2	105	11	86 1/8	102 1/2	86 1/8	102 1/2	11	86 1/8	102 1/2	86 1/8	102 1/2		86 1/8	102 1/2	86 1/8	102 1/2	
Nlagar Share deb 5 1/4s 1950	M N	68	68	68 1/2	57	39	72 1/2	39	72 1/2	57	39	72 1/2	39	72 1/2		39	72 1/2	39	72 1/2	
Norddeutsche Lloyd 20-yr s f 4 1/4s '47	M N	57 1/2	57 1/2	60	136	16 1/2	53 1/2	16 1/2	53 1/2	136	16 1/2	53 1/2	16 1/2	53 1/2		16 1/2	53 1/2	16 1/2	53 1/2	
Nor Amer Cem deb 6 1/4s A 1940	M S	21	21	24 1/2	20	11 1/2	37	11 1/2	37	20	11 1/2	37	11 1/2	37		11 1/2	37	11 1/2	37	
North Amer Co deb 5s 1961	F A	89	88 1/2	89	99	53	89	53	89	99	53	89	53	89		53	89	53	89	
No Am Edison deb 5s ser A 1957	F A	85	84	87	24	65	91 1/2	65	91 1/2	24	65	91 1/2	65	91 1/2		65	91 1/2	65	91 1/2	
Deb 5 1/4s ser B Aug 15 1963	F A	89	87 1/2	89	43	60	94	60	94	43	60	94	60	94		60	94	60	94	
Deb 5s series C Nov 15 1963	M N	83 1/2	82 1/2	84 1/2	111	57	89	57	89	111	57	89	57	89		57	89	57	89	
Nor Ohio Trac & Light 6s 1947	M S	107 1/4	107	107 1/4	4	90 1/4	103	90 1/4	103	4	90 1/4	103	90 1/4	103		90 1/4	103	90 1/4	103	
Nor States Pow 25-yr 5s A 1941	A O	103 1/2	103 1/2	104 1/2	39	89	102 1/2	89	102 1/2	39	89	102 1/2	89	102 1/2		89	102 1/2	89	102 1/2	
1st & ref 5-yr 6s ser B 1941	A O	106 1/2	106	106 1/2	54	100	105 1/2	100	105 1/2	54	100	105 1/2	100	105 1/2		100	105 1/2	100	105 1/2	
North Wt 1st fd g 4 1/4s gtd. 1934	J J	92	99	Dec '32	80	97 1/2	80	97 1/2		80	97 1/2	80	97 1/2		80	97 1/2	80	97 1/2		
Norweg Hydro-El Nit 5 1/4s 1957	M N	65	68 1/4	68	69 1/2	41 1/8	74 1/4	41 1/8	74 1/4	69 1/2	41 1/8	74 1/4	41 1/8	74 1/4		41 1/8	74 1/4	41 1/8	74 1/4	
Ohio Public Service 7 1/4s A 1946	A O	102 1/2	101 3/4	104	14	73	106 1/4	73	106 1/4	14	73	106 1/4	73	106 1/4		73	106 1/4	73	106 1/4	
1st & ref 7s series B 1947	F A	102 1/2	101 3/4	104	14	73	106 1/4	73	106 1/4	14	73	106 1/4	73	106 1/4		73	106 1/4	73	106 1/4	
Old Ben Coal 1st 6s 1944	F A	16 1/4	25	16	Jan '33	71	104 1/4	71	104 1/4	Jan '33	71	104 1/4	71	104 1/4		71	104 1/4	71	104 1/4	
Ontario Power N F 1st 5s 1944	F A	101	101 1/2	101 1/2	11	83	101 1/2	83	101 1/2	11	83	101 1/2	83	101 1/2		83	101 1/2	83	101 1/2	
Ontario Power Serv 1st 5 1/4s 1950	J J	71 1/2	71	71 1/2	6	21	74	21	74	6	21	74	21	74		21	74	21	74	
Ontario Transmission 1st 5s 1945	M N	100 1/4	100 1/4	100 1/4	1	80	100 1/4	80	100 1/4	1	80	100 1/4	80	100 1/4		80	100 1/4	80	100 1/4	
Oso Gas & El Wks extl 5s 1963	M S	66 1/2	68 1/2	67 1/4	68 1/2	50 1/4	78 1/2	50 1/4	78 1/2	68 1/2	50 1/4	78 1/2	50 1/4	78 1/2		50 1/4	78 1/2	50 1/4	78 1/2	
Otis Steel 1st M 6s ser A 1941	M S	23 1/2	21	24 1/2	51	15	50	15	50	51	15	50	15	50		15	50	15	50	
Owens-Ill Glass s f 5s 1939	J J	100	101 1/8	101	101 1/8	30	90	100 1/8	90	101 1/8	30	90	100 1/8	90	101 1/8		90	100 1/8	90	101 1/8
Pacific Gas & El gen & ref 5s A '42	J J	105 1/2	105 1/2	106 1/2	63	94 1/2	106 1/2	94 1/2	106 1/2	63	94 1/2	106 1/2	94 1/2	106 1/2		94 1/2	106 1/2	94 1/2	106 1/2	
Pac Pub Serv 5 1/2 notes 1936	M S	86 1/8	87 1/2	87 1/2	2	78	9	78	9	2	78	9	78	9		78	9	78	9	
Pacific Tel & Tel 1st 5s 1937	J J	106 1/4	106 1/4	107 1/2	48	97	106 1/4	97	106 1/4	48	97	106 1/4	97	106 1/4		97	106 1/4	97	106 1/4	
Ref mgt 5s series A 1952	M N	108	108 1/2	108 1/2	44	96 1/4	108 1/2	96 1/4	108 1/2	44	96 1/4	108 1/2	96 1/4	108 1/2		96 1/4	108 1/2	96 1/4	108 1/2	
Pan-Am PetCo (Cal) conv 6s '40	J D	30 1/2	32 1/2	30 1/2	30 1/2	1	34	37 1/2	1	34	37 1/2	1	34	37 1/2		34	37 1/2	1	34	
Certificates of deposit	J D	30 1/2	32 1/2	30 1/2	30 1/2	1	34	37 1/2	1	34	37 1/2	1	34	37 1/2		34	37 1/2	1	34	
Paramount-B'way 1st 5 1/4s 1951	J J	33	33	33	37 1/4	21	34	32	21	34	32	21	34		21	34	32	21	34	
Paramount-Farm-Lasky 6s 1947	J D	14 1/4	14 1/4	16 1/4	47	12 1/2	60 1/2	12 1/2	60 1/2	47	12 1/2	60 1/2	12 1/2	60 1/2		12 1/2	60 1/2	12 1/2	60 1/2	
Paramount Public Corp 5 1/4s 1960	F A	13 1/2	12 1/2	14 1/2	115															

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range for Year 1932.			
		Last	Low.	High.		for	Low.	High.	Week.
Price.		Sale	Price.		Shares.				
Railroads—									
Boston & Albany	83		83	86	174	50½	July	130	Jan
Boston Elevated	100	67	67	68	285	59	June	76½	Jan
Boston & Maine—									
Pref stamped			10½	10½	25				
Cl A 1st stpd	100	13	10½	14	465	3	June	26	Jan
Class B 1st pfd stpd	100		14	15	35	5	June	24	Jan
Cl C 1st pf stpd	100		12	13	40	3	June	32	Jan
Class D 1st pref stpd	100		14½	14½	15	5½	June	50	Jan
Prior pref stpd	24½	24	24	25	1,039	12	June	62	Jan
Boston & Providence	132	132	132	132	10	100	July	135	Feb
East Mass St Ry Co 1st pf.			1½	1½	5	1½	July	6	Jan
Maine Central			7	7	15	5	Dec	14	Sept
N Y N H & Hartford	100		15½	17½	497	6	June	31½	Jan
Old Colony	100	79	76	79	30	45	June	100	Jan
Pennsylvania RR	60	17½	16½	18½	2,752	6½	June	23½	Jan
Miscellaneous—									
American Continental Corp	6		5½	6	310	1½	Apr	9½	Sept
Amer Pneu Svce 1st pf. 50			8	8	20	4	May	14½	Aug
Amer Tel & Tel	100	106½	105½	109½	3,077	70½	July	137	Feb
Amoskeag Mfg Co	2½		1½	2½	401	1½	May	7	Aug
Bigelow Sanford Carpet	8		7½	9	380	6	June	22	Feb
Best Personal Prop Trust			8	8½	150	5½	July	12½	Feb
Brown Co, preferred	2		2	2½	80	1½	Dec	9½	Jan
Crown Cork Int'l Corp	3½		3½	3½	10	1½	Jan	3½	Dec
East Boston Land Co			½	½	100	5½	Dec	2½	Jan
East Gas & Fuel Assn—									
Common	4½		4½	4½	347	2½	May	10	Feb
4½ % prior pref	100	68½	67½	68½	286	35	June	69	Dec
6 % cum pref	100	55	53½	55	228	25	June	70	Jan
Eastern S S Lines Inc com	5½		5	5½	325	4½	Nov	10	Feb
1st preferred			84	84	10	79	July	85½	Jan
Edison Elec Illum	100	179	178	183	205	119	June	205	Mar
Employers Group	5		5	5½	155	3	June	11	Jan
General Capital Corp	16½		14½	16½	620	10	June	21	Sept
Gilchrist Corp			2½	2½	100	2½	Oct	5½	Jan
Gillette Safety Razor	100		19	20½	1,248	10½	Jan	24½	Mar
Hygrade Sylvania Lamp	12½		12½	13	70	10	June	24½	Jan
Int Button Hole Mach Corp	9		9	9	698	7½	Sept	10	June
International Hydro Elec			6	6	85	2½	June	10½	Aug
Libby McNeil & Libby			1½	1½	57	3½	July	3½	Feb
Loew's Theatres	25		8	8	30	7	June	8½	Mar
Mam Utilities Assoc v t c.									
Merzenthall Linotype	100	18½	18½	20	150	15	Dec	53	Aug
National Service Co	1		60c	1	2,300	25c	Nov	1	Jan
New England Pub Serv	2½		2½	2½	346	1	Apr	9	Jan
New Eng Tel & Tel	100	91½	90½	94	946	65½	July	116	Jan
Pacific Mills	100		7½	8½	500	3	May	14½	Aug
Ry Lt & Securs Co (com)			9	9	45	6½	Dec	16	Mar
Reece Folding Mach Co	100	4½	4½	5	243	50c	Aug	1½	Jan
Shawmut Assn tr cts	100	6½	6½	6½	250	3½	June	8	Sept
Stone & Webster			8½	10½	1,255	4½	July	17½	Sept
Swift & Co new			8½	8½	190	6½	Dec	20	Apr
Torrington Co	30½		30½	30½	95	22	June	39	Dec
Union Twist Drill Co	8		8	8	90	7½	May	13	Jan
United Founders com	1½		1½	1½	701	½	July	3½	Aug
U Shoe Mach Corp	25	34½	33	35	1,646	22½	June	40½	Mar
preferred	31½		31½	32	426	23½	June	37½	Jan
U S Elec Power Corp			¾	1	80	¾	Apr	2½	Sept
Venezuela Mex Oil Corp	100		¾	¾	30	20c	July	1½	Dec
Waldorf System Inc			8½	8½	5	7½	Dec	17½	Dec
Walworth Watch pref			10½	10½	25	8	June	20	Nov
Warren Bros Co new	4½		4	4½	560	1½	May	1½	Sept
Westfield Mfg (cts. of dep)			1	1	36	1	Dec	18½	Jan
Mining—									
Calumet & Hecla	25		2½	2½	50	1½	May	8	Sept
Copper Range	25		2	2½	405	1½	Apr	4½	Sept
Hardy Coal Co			10c	10c	500				
Island Creek Coal	1		14½	14½	50	10½	May	18	Aug
Iale Royale Copper	25		¾	¾	100	½	July	2½	Aug
Keenebeck Copper			10c	12c	1,330	30c	Nov	50c	Apr
La Salle Copper Co	25		¾	¾	341	30c	Apr	75c	Dec
Magma Copper			7½	7½	6				
Mohawk Mining	25		10	10	105	9	May	18½	Feb
Nipissing Mines	5		1½	1½	50	½	Apr	1½	Sept
North Butte	27c		25c	27c	1,060	15c	June	75c	Sept
Pond Creek Pochontas			9½	10½	420	4	June	10	Sept
Quincy Mining	50c		50c	75c	326	½	May	3	Sept
Union Land & Cop Min Co			5c	6c	500				
Utah Apex Mining Co	5		35c	35c	250	31c	Dec	1½	Sept
Utah Metal & Tunnel			25c	30c	1,150	20c	June	65c	Aug
Bonds—									
American Mfg Co 6s 1948			38	38	\$1,000	73½	Dec	65½	Mar
Chic Jet Ry Stk Yds 5s 1940	97½		96	98	4,000	81	June	98½	Oct
East'n Mass Ry ser B 5s 1948	27		25	27	1,200	20	June	31½	Mar
Series A 4½s 1948			24½	25	5,000	17½	Jan	41½	Mar

* No par value. x Ex-dividend. r Cash sale.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range for Year 1932. Low. High.	
Abbott Laboratories com.	23	21 1/2	23	350	18 1/2	June 31 1/2 Jan
Acme Steel Co cap stock 25	100	12 1/2	13	100	9	May 18 1/2 Sept
Amer Pub Service pfd 100	100	6	6	10	2 1/2	Nov 50 Jan
Asbestos Mfg Co com	1	4 1/2	5 1/2	800	4 1/2	Nov 6 1/2 Oct
Assoc Tel Util common	1	1 1/2	1 1/2	150	1	June 12 1/2 Jan
Bendix Aviation com	10 1/2	10 1/2	11 1/2	4,450	4 1/2	May 18 1/2 Jan
Borg-Warner Corp com 10	9 1/2	9	9 1/2	11,650	3 1/2	May 14 1/2 Sept
Brach & Sons (E J) com	100	4 1/2	4 1/2	1,300	4	Dec 7 1/2 Jan
Bruce Co (E L) com	100	5	5	1,000	2	June 14 Jan
Bueyrus-Monaghan et al	100	11 1/2	11 1/2	10	6	Oct 16 Jan
Butler Brothers	20	2	2	300	1	May 4 Aug
Central Ill P & pref	32 1/2	31 1/2	33 1/2	120	15	May 69 1/2 Jan
Cent Ill Secur Corp—						
Common	100	1 1/2	1 1/2	50	1 1/2	May 1 1/2 Jan
Convertible preferred	6 1/2	6 1/2	7	200	5	June 15 Jan
Cent & W Util com new	1 1/2	1 1/2	1 1/2	500	1 1/2	May 6 1/2 Feb
Preferred	8	8	10 1/2	310	4	May 44 Jan
Prior lien preferred	17 1/2	17 1/2	18 1/2	20	8	June 55 Jan
Chain Belt Co com	100	9 1/2	10	10	7	Apr 14 Apr
Chicago Corp—						
Common	1 1/2	1 1/2	1 1/2	1,000	1 1/2	June 3 1/2 Sept
Preferred	18	18 1/2	18 1/2	1,450	7 1/2	June 25 1/2 Sept
Chi & N W Ry com 100	4 1/2	4 1/2	6 1/2	8,050	2 1/2	Dec 14 1/2 Aug
Chicago Yellow Cab cap.	7	7	8 1/2	450	6	Dec 13 Mar
Cities Service Co com	3	2 1/2	3 1/2	7,650	1 1/2	May 6 1/2 Jan
Club Aluminum Utan Co	100	1 1/2	1 1/2	200	1 1/2	Dec 1 1/2 Sept
Commonwealth Edison 100	81 1/2	79 1/2	82	2,800	48 1/2	June 122 Jan
Cord Corp	8	6 1/2	7	9,700	2	June 8 1/2 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1932			
		Low.	High.		Low.		High.	
Crane Co—								
Preferred	100	20	19	20	270	15	June	64 Jan
Curtis Lighting Inc com	100	4	4	4	20	2	June	8 Oct
Curtis Mfg Co com	100	4 1/2	4 1/2	4 1/2	10	2 1/2	May	6 June
De Mets Inc pref w w	100	4 1/2	4 1/2	4 1/2	110	3	July	10 Jan
Dexter Co (The) com	100	2	2	2	100	1 1/2	Dec	5 Jan
Elec Household Util Corp	5	4 1/2	5	5	150	2 1/2	May	8 Jan
General Candy Corp A	5	2 1/2	2 1/2	2 1/2	10	1 1/2	Apr	3 Sept
Godeaux Sugars Inc B	5	1	1	1	100	3/4	Dec	2 1/2 Sept
Goldblatt Bros Inc com	5	14 1/2	14 1/2	14 1/2	50	9	Aug	19 Jan
Great Lakes Aircraft A	5	8 1/2	8 1/2	8 1/2	150	1 1/2	July	2 1/2 Jan
Great Lakes D & D	5	1 1/2	1 1/2	1 1/2	350	5 1/2	June	13 1/2 Jan
Grigsby Grunow Co com	5	2,750	2,750	2,750	1 1/2	1 1/2	Apr	2 1/2 Sept
Hall Printing com	10	4 1/2	4 1/2	4 1/2	450	3 1/2	July	11 1/2 Jan
Harnischfeger Corp com	10	3	3	3	100	3 1/2	Dec	5 Mar
Houdaille-Hershey Corp—								
Class A	100	6	6	6	50	3 1/2	July	11 1/2 Mar
Class B	100	2 1/2	2 1/2	2 1/2	100	1	May	4 1/2 Sept
Iron Fireman Mfg com vtc	100	3 1/2	3 1/2	3 1/2	100	2 1/2	Dec	7 Aug
Kellogg Switchb'd & Sup—								
Common	10	1 1/2	1 1/2	1 1/2	150	1 1/2	Apr	5 Aug
Kentucky Util Jr cum pf 50	100	21 1/2	24 1/2	24 1/2	110	14	June	48 Jan
Libby McNeill & Libby—								
Common	10	2	2	2	500	1	May	4 1/2 Jan
Lincoln Printing com	100	1	1 1/2	1 1/2	150	1	Nov	14 Jan
McQuay-Norris Mfg com	100	25 1/2	26	26	200	20 1/2	June	35 Feb
McWilliams Dredging com	100	8 1/2	9	9	350	3	May	10 1/2 Jan
Marshall Field common	100	5 1/2	5 1/2	5 1/2	3,000	3	July	13 1/2 Sept
Material Serv Corp com	10	6 1/2	5	6 1/2	150	7 1/2	Dec	14 1/2 Jan
Mickelberry's Fd Prod em 1	100	3 1/2	3 1/2	3 1/2	450	2 1/2	Dec	7 Sept
Middle West Util new	100	1 1/2	1 1/2	1 1/2	1,900	1 1/2	Apr	7 Jan
8 1/2 preferred class A	100	50	50	50	50	1 1/2	Dec	54 Jan
Midland United common	100	100	100	100	100	1 1/2	Dec	6 1/2 Jan
Modine Mfg com	100	6 1/2	6 1/2	6 1/2	100	4 1/2	June	12 Jan
National Battery pref	100	15 1/2	15 1/2	15 1/2	30	11	June	20 Aug
Nat'l Sec Inv—								
Common	1	1/2	1/2	1/2	4,350	1 1/2	July	2 Jan
National Standard com	100	11 1/2	11 1/2	11 1/2	50	7 1/2	June	20 1/2 Jan
Noblitt-Sparks Ind com	100	16	16 1/2	16 1/2	100	9 1/2	Oct	20 1/2 Sept
North Amer Car com	100	3 1/2	3 1/2	3 1/2	100	1 1/2	Dec	6 Jan
No Amer Lt & Pwr com	100	3 1/2	3 1/2	3 1/2	100	2	Dec	24 Jan
No West Bancorp com	50	8 1/2	8 1/2	8 1/2	150	7	Dec	21 1/2 Jan
Prima Co common	100	10 1/2	10 1/2	10 1/2	200	10	Dec	15 Nov
Public Service of Nor Ill—								
Common	100	46	45 1/2	48	1,550	22	July	125 Jan
Common	100	46	45 1/2	47	300	27	July	115 Feb
6 % preferred	100	83	83	85	40	49 1/2	June	104 1/2 Jan
7 % preferred	100	94	94	94	10	55	July	114 Jan
Quaker Oats Co—								
Common	100	84 1/2	83	84 1/2	240	50 1/2	June	103 Mar
Preferred	100	112	112	115	130	95	June	110 Dec
Railroad Shares Corp com	100	16 1/2	16 1/2	16 1/2	100	13	June	17 1/2 Aug
Rath Packing (The) com 10	100	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Apr	6 1/2 Feb
Raytheon Mfg com	100	6	6	6	50	6	Aug	8 Feb
Rollins Hos Mills conv pf.	100	9	9	9	50	5 1/2	May	11 Sept
Ryerson & Sons Inc com	100	1 1/2	1 1/2	1 1/2	500	1 1/2	May	1 1/2 Jan
Seaboard Util Shares	100	20 1/2	20 1/2	22	900	16	Nov	22 1/2 Nov
Sears, Roebuck & Co com	100	1	1	1	100	1 1/2	Dec	4 Sept
Standard Dredg conv pfid.	100	4	3 1/2	5 1/2	760	1 1/2	Oct	8 Nov
Storkline Furn conv pf.	25	15 1/2	15 1/2	17 1/2	2,100	9 1/2	May	25 1/2 Mar
Swift International.	15	8 1/2	8 1/2	9 1/2	3,650	6 1/2	Dec	19 Mar
Swift & Co.	25	8 1/2	8 1/2	9 1/2	400	7 1/2	Dec	16 1/2 Aug
Thompson Co (J R) com 25	100	26 1/2	26 1/2	28 1/2	1,100	20 1/2	Nov	32 Jan
Union Carbide & Car cap.	5	21 1/2	21 1/2	22 1/2	400	10 1/2	June	26 1/2 Sept
U S Gypsum	20	102 1/2	103	103	50	85	June	114 Feb
Preferred	100	8 1/2	8 1/2	9 1/2	900	8	Mar	16 Sept
U S Radio & Telev com	100	1 1/2	1 1/2	1 1/2	150	1 1/2	May	3 Jan
Util & Ind Corp	100	3 1/2	3 1/2	3 1/2	100	2	July	11 1/2 Feb
Convertible preferred	100	6 1/2	6 1/2	6 1/2	50	5	Oct	14 1/2 Jan
Vortex Cup—								
Common	100	19	19	19	100	14	June	23 1/2 Jan
Class A	100	13 1/2	13 1/2	14 1/2	1,450	8 1/2	Apr	19 Aug
Walgreen Co common	100	52 1/2	52 1/2	55	1,530	22	July	73 Jan
Ward (Montg) & Co cl A	100	1 1/2	1 1/2	1 1/2	10	1/2	Dec	4 1/2 Jan
Wayne Pump—								
Convertible preferred	100	9	9	10	100	9	Oct	42 1/2 Mar
Wisconsin Bank Shares—								
Common (new)	100	24	22	24	6,000	23	Oct	42 1/2 Mar
Bonds—								
Chicago City Ry 5s—								
Certificates of deposit	53 1/2	53 1/2	54	54	\$10,000	33 1/2	June	51 1/2 Aug
Chicago Railway—								
Certificates of deposit	59 1/2	59 1/2	59 1/2	59 1/2	5,000	35	Apr	54 Aug
Con mtge 50 A	1927	14	11	14	6,000	8 1/2	Apr	20 Sept
Con mtge 6s B	1927	6	6	6	5,000	4 1/2	Mar	9 1/2 Aug
Consol Elec & Gas 6s	1937	26	26	26	1,000	27	Dec	38 Sept
Insull Util Inv 6s	1940	1 1/2	1 1/2	1 1/2	7,000	1 1/2	May	38 1/2 Jan
Metrop. West Side El 4s '38	14	14	14	14	3,000	10 1/2	July	37 Mar
208 So La Salle St Bldg—								
5 1/2s	1958	24	22	24	6,000	23	Oct	42 1/2 Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1 1933.	
		Low.	High.		Low.	High.
Ford Co of Canada A.....	7½	7½	7½	1,049	7½	Jan 7½
Goodyear T & Rub pref 100	90	90	91	52	90	Jan 91
Great West Saddlery com *		¾	¾	100	¾	Jan ¾
Gypsum Lime & Albast.....	2	2	2	155	2	Jan 2
Ham United Thea com.....	25	2½	2½	25	2½	Jan 2½
Hunts Limited A.....		7	7	15	7	Jan 7
Int'l Milling 1st pref.....	100	99	99	5	99	Jan 99
Int'l Nickel com.....	9	9	9½	58,310	9	Jan 9½
Kelvinator of Can com.....		1½	1½	10	1½	Jan 1½
Preferred.....	100	57	57	20	57	Jan 57
Laura Secord Candy com *		37½	38	20	37½	Jan 38
Loblaws Groceries A.....	11½	11½	11½	670	11½	Jan 11½
B.....		11½	11½	195	11½	Jan 11½
Loew's The Marcus com 100		6	6	1	6	Jan 6
Preferred.....		35	35	4	35	Jan 35
Massey-Harris com.....	3½	3½	3½	559	2½	Jan 3½
Moore Corp com.....		7	7	40	7	Jan 7
A.....	100	78½	79	30	78½	Jan 79
Mulheads Cafeterias com *		¾	¾	6	¾	Jan ¾
National Sewer Pipe A.....	16	16	16	20	16	Jan 16
Ont Equit Life 10% pd. 100	5	5	5½	52	5	Jan 5½
Page-Hershey Tubes com *	51	51	53½	55	50	Jan 53½
Photo Engravers & Elec.....		9¼	9¼	20	9¼	Jan 9¼
Pressed Metals com.....		16	16	15		Jan 16
Riverside Silk Mills A.....		7	7½	20	7	Jan 8½
Russell Motor pref.....	100	44	44	50	44	Jan 45
Simpson's Ltd pref.....	100	9	10	8	9	Jan 12
Steel Co of Canada com.....		16½	17	270	16½	Jan 17
Tip Top Tailors com.....		2	2	25	2	Jan 2
Union Natural Gas com.....	3½	3½	3½	231	3½	Jan 4
Walkers Hiram com.....	4½	4½	5½	1,800	4½	Jan 5½
Preferred.....	9½	9½	9½	1,384	9½	Jan 9½
Weston Ltd Geo.....		18	18½	65	18	Jan 18½
Preferred.....	100	67	67	10	67	Jan 67
Winnipeg Electric com.....		3¼	3¼	20	3¼	Jan 3¼
Bank—						
Commerce.....	100	140	138	140	38	137 Jan 140 Jan
Dominion.....	100	141	141	148	28	135 Jan 148 Jan
Imperial.....	100	150	155		33	148 Jan 155 Jan
Montreal.....	100	184½	186		23	184½ Jan 189 Jan
Nova Scotia.....	100	260	260		5	260 Jan 260 Jan
Royal.....	100	141½	140	141½	20	137 Jan 141½ Jan
Toronto.....	100	165	170		126	164 Jan 170 Jan
Loan and Trust—						
Canada Permanent.....	100	145	143	146	62	143 Jan 153 Jan
Toronto General Trusts 100	166½	166½	166½		26	166½ Jan 166½ Jan
Toronto Mortgage.....	50	95	95	95	2	95 Jan 95 Jan

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1 1933	
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.
Beath & Son W D A.....*			4	4	50	4	Jan 4
Can Bud Breweries com.....			6½	6½	165	6	Jan 6½
Canada Maltng Co.....*	13½	13½	14	660	13½	Jan 14	
Canada Vinegars com.....		15	15½	120	13½	Jan 15½	
Canadian Wineries.....*		1½	1½	75	1½	Jan 1½	
Can Wire Bound Boxes A.....	4½	4½	4½	10	4½	Jan 4½	
Canada Paving pref.....		6½	6½	5	6½	Jan 10	
Distillers Corp Seagrams.....*	4½	4½	5	225	4½	Jan 5	
Dominion Bridge.....	17	16½	17½	140	16½	Jan 17½	
Dom Motors of Canada 10		2	2½	50	1½	Jan 2½	
Dufferin Pav & Cr St com *		1	1	25	1	Jan 1	
Hamilton Bridge com.....*		2½	2½	60	2½	Jan 2½	
Honey Dew com.....		½	½	50	½	Jan ½	
Humberstone Shoe com.....*		17	17	20	17	Jan 17	
Imperial Tobacco ord.....5	8½	8½	8½	430	8	Jan 8½	
Montreal L H & P Cons.....	31	31	32	115	31	Jan 32	
National Steel Car Corp.....		8	8	50	6	Jan 8	
Power Corp of Can com.....*	8½	8	8½	119	8	Jan 8½	
Robert Simpson pref.....100		74	74	10	74	Jan 74	
Service Stations com A.....*		3½	3½	150	3	Jan 3½	
Shawinigan Water & Pr.....		11½	12½	40	10½	Jan 12½	
United Fuel Invest pref 100	5	5	5	20	5	Jan 9½	
Oil—							
British American Oil.....*	8	8	8½	2,493	8	Jan 8½	
Crown Dominion Oil Co.....*		3	3	50	3	Jan 3½	
Imperial Oil Limited.....*	9½	8½	9½	3,403	8½	Jan 9½	
International Petroleum.....*	11½	11½	11½	1,101	11½	Jan 12	
McColl Frontenac Oil com *		9	9	50	8	Jan 9	
Preferred.....100	60	60	60	50	60	Jan 60	
Supertest Petroleum ord.....*	13½	13	14	210	13	Jan 14	
Preferred A.....100		93	93	20	93	Jan 93	

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1 1933			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Brown Shoe com.....	*	33	33	10	33	Jan	33	Jan	
Preferred.....	100	110	110	70	110	Jan	110	Jan	
Burkart Mfg. pref.....	*	4	4	100	4	Jan	4	Jan	
Coco-Cola Bottling com.....	1	9½	9½	10½	185	9½	Jan	10½	Jan
Hamill-Brown Shoe com.....	25	2½	2½	20	2½	Jan	2½	Jan	
Husemann-Ligonier com.....	*	1	1	45	1	Jan	1	Jan	
Internat Shoe pref.....	100	26½	27	25	26½	Jan	27	Jan	
Laclede Steel com.....	20	9	9	30	9	Jan	9	Jan	
McQuay-Norris com.....	*	25	25	40	25	Jan	25	Jan	
Michigan-Davis com.....	*	5	5	100	5	Jan	5	Jan	
Mo Portl Cement com.....	25	6½	6½	10	6½	Jan	6½	Jan	
Rice-Stix Dry Gds com.....	*	3	3	57	3	Jan	3	Jan	
Scullin Steel pref.....	*	1½	1½	20	1½	Jan	1½	Jan	
South Bell Tel pref.....	100	115½	116	84	115	Jan	116	Jan	
Wagner Electric com.....	15	5½	5½	136	5½	Jan	5½	Jan	
Bonds—									
Scullin Steel 6s.....	1941	21	21	\$3,000	21	Jan	21	Jan	

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1932.	
			Low.	High.		Low.	High.
American Stores.....	34	33½	34	200	20	June 30½	Feb
Bell Tel Co of Pa pref.....	100	113	112½	114	350	96½	May 113½
Budd (E G) Mfg Co.....		1½	1½	200	½	Apr 3½	Sept
Preferred.....	100	5	5	60	4	Nov 15	Jan
Budd Wheel Co.....		2	2	100	1	June 4½	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1932.	
		Low.	High.		Low.	High.
Camden Fire Insur.....	5	10½	10½	100	9½	June 15½
Electric Storage Battery 100		25½	25½	60	14½	June 33½
Fire Association new.....		21	21	100	14½	July 23½
Horn & Hard (Phila) com *		93	95	30	73½	June 120
Horn & Hard (NY) com.....		20½	20½	100	15	June 26
Preferred.....	100	90	91	60	82	June 107
Insurance Co of N A.....	10	33½	35½	800	18	May 40
Lehigh Coal & Navigation * 8½		8	8½	900	5½	June 14½
Lehigh Valley.....	50	13½	14½	513	5½	June 28½
Pennroad Corp v t e.....		1½	1½	4,700	1	June 4½
Pennsylvania RR.....	50	16½	18½	19,100	6½	June 23½
Penna Salt Mfg.....	50	27	29½	125	19½	June 40
Phila Electric of Pa \$5 pf. *		102½	103½	140	86	June 101½
Phila Elec Pow pref.....	25	33½	33½	900	23½	June 31½
Phila Rap Trans 7% pf.....	50	5	5½	100	4½	June 18
Phila Rd Coal & Iron.....		4½	4½	50	1½	June 7½
Philadelphia Traction.....	50	20½	22	300	17	Oct 29½
Reliance Insurance.....	10	4½	4½	100	2	Apr 7
Scott Paper.....		31	31	5	19	June 48½
Seaboard Utilities Corp.....		¾	¾	220	¾	July 3½
Tono-Belmont Devel.....	1	¾	¾	3,000	¾	Jan 3½
Tonopah Mining.....	1	¾	¾	500	¾	May ¾
Union Traction.....	50	10½	12	750	8	May 17½
United Gas Impt com new *	20½	20½	20½	7,800	9½	June 22
Preferred new.....		99½	99½	211	70	June 98½
Warner Co new.....		1¼	1¼	200	1¼	June 5½
West Jersey & Seash RR 50		49	50	115	35	July 55
Bonds—						
Elec & Peoples tr cts 4s '45		20½	21	\$5,000	16	June 29
Lehigh Vall Trs gen 4s 2003		35	35	5,000	31	June 32½
Phila Elec (Pa) 1st 5s.....	'66	109½	110	5,000	100	Feb 108½
Phila El Pow Co 5½s. 1972		107½	107½	2,000	98	June 106½

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range for Year 1932.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.	
Arundel Corp.....	*	16	16	17	940	14	July	28	Sept
Atl Coast Line (conn).....	50	19	19	19	10	11	May	38	Sept
Baltimore Tube Co com.....	-----	1	1	1	20	1	Dec	1½	Dec
Black & Decker com.....	*	1½	2	2	45	1	Apr	5½	Aug
Ches & Pot Tel of Blt pf 100	-----	116	116		2	110½	July	116½	Dec
Commercial Credit—									
6½% 1st pref.....	100	72½	72½	73	20	50	May	74	Dec
7% preferred.....	-----	19½	19½	19½	7	12½	July	20	Dec
Convertible A.....	-----	24	24	24	45	24	Sept	25	Sept
Consol Gas E L & Pow.....	*	64½	64½	65	375	39	June	70	Aug
6% pref ser D.....	100	109½	110	110	36	102	Dec	110½	Jan
5½% pref w 1 ser E.....	100	105	105	105	13	97	May	107	Jan
5% preferred.....	100	100½	100	100½	41	92½	June	102	Dec
Fidel & Guar Fire Corp. 10	-----	6½	6½	6½	2	6	Dec	15	Jan
Fidelity & Deposit.....	50	28½	25	29	392	28½	May	85½	Jan
Finance Co of Am el A.....	-----	5	5	5	38	3	Apr	7½	May
Houston Oil pref.....	-----	3½	3½	3½	5	2	June	7	Aug
Maryland Cas Co.....	-----	3½	3	3½	1,035	2½	June	8½	Jan
Merch & Miners Transp.....	19½	19½	19½	19½	115	17	Aug	23	Aug
Monon W Penn P S pref 25	14	14	14	14	115	13	July	20	Mar
New Amsterdam Cas Ins.....	16	15½	17½	17½	819	12	Apr	22	Sept
Northern Central.....	-----	70	70	70	14	45	June	70½	Fel
Penna Water & Power.....	*	55½	53½	55½	62	34	June	57	Sept
South'n Bankers Securities Corp pref.....	-----	5c	5c	5c	5	5c	Dec	25c	Dec
United Porto Rican Sug.....	-----	5c	5c	5c	100	5c	Dec	1	Dec
Common.....	-----	1	1	1	2	1	Dec	8	June
Preferred.....	-----	12c	12c	12c	220	3c	Dec	1½	Mar
United Rys & Elec.....	50	3½	3½	3½	1,875	2	June	8½	Jan
U S Fidelity & Guar new 10	-----	3½	3½	3½					
Bonds—									
Baltimore City—									
4s school hours.....	1957	100	100		\$500	95	Apr	98½	Oct
Macon Dublin & Sav '47	-----	20	20		1,000				
Maryland Elec Ry 6½s '57	12	12	12		7,000	10	Aug	21	Aug
North Ave Market 6s '40	-----	52	55		4,000	50	Sept	55	Sept
United Ry & El—									
1st 6s.....	1949	12½	10	12½	8,000	12	Nov	30	Jan
1st 4s.....	1949	10½	10½	11	8,000	10½	June	23	Sept

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Jan.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1 1933			
		Low.	High.		Low.	High.	Low.	High.
Socony Vacuum.....	18 3/4	7 3/4	7 3/4	3,110	7 3/4	Jan 7 3/4	Jan	Jan
Southern Pacific.....	17 1/4	19 3/4	4,023	16 3/4	Jan 19 3/4	Jan	Jan	Jan
Spring Valley Water.....	4 1/4	4 1/4	10	4 1/4	Jan 4 1/4	Jan	Jan	Jan
Standard California.....	25	24 1/4	25 1/4	2,809	24 1/4	Jan 25 1/4	Jan	Jan
Tidewater Associated.....	3 1/4	3 1/4	230	3 1/4	Jan 3 1/4	Jan	Jan	Jan
6% preferred.....	43 1/4	44 1/4	125	43 1/4	Jan 44 1/4	Jan	Jan	Jan
Transamerica.....	5 3/4	5 3/4	33,745	5 3/4	Jan 5 3/4	Jan	Jan	Jan
Union Oil of Calif.....	10 3/4	11 1/4	1,120	9 3/4	Jan 11 1/4	Jan	Jan	Jan
United Air.....	27 3/4	28 3/4	5,727	25 3/4	Jan 28 3/4	Jan	Jan	Jan
Western Pipe Steel.....	8 1/4	8 1/4	175	7 3/4	Jan 8 1/4	Jan	Jan	Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Jan. 7 to Jan. 13, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1932.			
			Low.	High.		Low.	High.	Low.	High.
Boise Chica Oil A.....	10	1 1/4	1 1/4	1 1/4	100	1 1/4	Apr 5 1/4	Sept	Sept
Broadway Dept St pref. 100	38	37	37	37	35	30	July 55	Jan	Jan
California Bank.....	25	38	38	38	100	36 1/4	July 61	Mar	Mar
Chrysler Corp.....	16 1/4	16 1/4	16 1/4	16 1/4	100	6	May 20	Sept	Sept
Citizens Natl Bank.....	20	37	37	37	200	35	June 55	Jan	Jan
Douglas Aircraft Co Inc.....	12 1/4	13 1/4	600	5 1/4	June 18 1/4	Sept	Sept	Sept	Sept
Farm & Merch Natl Bk 100	300	301	38	210	May 300	Oct	Oct	Oct	Oct
Goodyear Tex Mills pf. 100	70	69 1/4	71	316	62	Apr 77	Jan	Jan	Jan
Hancock Oil com A.....	6	6	100	3 3/4	May 10 1/4	Sept	Sept	Sept	Sept
L A Gas & Elec pref.....	96	95 1/4	96 1/4	124	66	May 100	Jan	Jan	Jan
L A Investment Co.....	10	1	1	400	2 1/4	Oct 7	Feb	Feb	Feb
Monolith Port Cem pf. 100	2	2	100	1 1/4	June 3 1/4	Mar	Mar	Mar	Mar
Mortgage Guar Co.....	100	9	9	78	9	Dec 115	Jan	Jan	Jan
Pacific Amer Fire Ins Co 10	5	5	100	7	July 25	Jan	Jan	Jan	Jan
Pacific Finance Corp com 10	6	5 1/4	6 1/4	1,600	3 1/4	June 8	Aug	Aug	Aug
Preferred A.....	10	9 1/4	9 1/4	1,000	8	June 9 1/4	Aug	Aug	Aug
Pacific Gas & Elec com 25	25 1/4	30 3/4	30 3/4	200	17	June 37	Feb	Feb	Feb
6% 1st preferred.....	25	25 1/4	25 1/4	400	20	May 26	Jan	Jan	Jan
Pacific Lighting com.....	43	43	100	21 1/4	May 45 1/4	Sept	Sept	Sept	Sept
Pacific Mutual Life Ins. 10	29 1/4	29 1/4	100	25	May 39	Mar	Mar	Mar	Mar
Pacific Pub Serv 1st pf.....	4 1/4	4 1/4	200	4	Nov 13	Mar	Mar	Mar	Mar
Pacific Western Oil Corp.....	3 1/4	3 1/4	400	3	June 8	Sept	Sept	Sept	Sept
Richfield Oil Co com.....	100	1 1/4	1 1/4	100	1 1/4	July 1 1/4	July	July	July
See First Natl Bk of L A. 25	44 1/4	44	45 1/4	1,950	36 1/4	June 65	Mar	Mar	Mar
So Calif Edison Ltd com 25	27	26 1/4	27 1/4	1,100	16 1/4	June 32 1/4	Feb	Feb	Feb
So Calif Edison 7% pf A. 25	26 1/4	26 1/4	26 1/4	1,500	21 1/4	May 27 1/4	Jan	Jan	Jan
6% preferred B.....	24 1/4	24	24 1/4	1,600	18 1/4	May 25	Mar	Mar	Mar
5 1/4% preferred C.....	25	22 1/4	22 1/4	300	17 1/4	May 23	Jan	Jan	Jan
So Counties Gas 6% pf 100	86	86	10	75	July 92	Feb	Feb	Feb	Feb
Southern Pacific Co.....	100	18	18	200	6 1/4	June 37	Jan	Jan	Jan
Standard Oil of Calif.....	25 1/4	24 1/4	25 1/4	1,800	14 1/4	June 31 1/4	Sept	Sept	Sept
Taylor Milling Co.....	4	4 1/4	200	3 1/4	Dec 8	Jan	Jan	Jan	Jan
Transamerica Corp.....	5 3/4	5 3/4	5 3/4	7,700	2 1/4	Jan 7	Sept	Sept	Sept
Union Oil of Calif.....	25	11	10 3/4	2,400	7 3/4	July 15 1/4	Sept	Sept	Sept

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Jan. 7 to Jan. 13, both inclusive, compiled from sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1932.			
			Low.	High.		Low.	High.	Low.	High.
Admiral Alaska.....	1	.07	.07	2,500	.06	July .23	Feb	Feb	Feb
Anheuser Busch.....	140	140	140	10	.05	Oct .23	Dec	Dec	Dec
Banca Blair.....	1	2 1/4	2 1/4	100	1 1/4	June 3	Sept	Sept	Sept
Como Mines.....	1	.19	.19	8,000	.05	Oct .23	Dec	Dec	Dec
Conrad Razor.....	1	4 1/4	4 1/4	500	4 1/4	Dec 4 1/4	Dec	Dec	Dec
Det & Can Tunnel.....	1	.07	.07	300	.03	Dec .29	Feb	Feb	Feb
Eldorado Gold.....	1	1.38	1.50	300	1.00	Apr 1.46	Feb	Feb	Feb
Fada Radio.....	1	2 1/4	2 1/4	16,900	2	Aug 4 1/4	Sept	Sept	Sept
Fisk Rubber.....	1	.13	.13	200	.13	Dec .13	Dec	Dec	Dec
Fuel Oil Motors.....	10	.15	.15	12,800	.08	Dec 4	Feb	Feb	Feb
General Electronics.....	1	2 1/4	2 1/4	12,900	1 1/4	Sept 2 1/4	Dec	Dec	Dec
Golden Cycle.....	10	9	9	200	8	June 11 1/4	Jan	Jan	Jan
Granada Gold.....	1	1.30	1.35	1,700	.85	Dec 1.03	Feb	Feb	Feb
Huron Holding C-D.....	1	1/2	1/2	100	1/2	May 1 1/4	Mar	Mar	Mar
Kildun Mining.....	1	1.40	1.65	2,300	1.10	Dec 3.40	Aug	Aug	Aug
Macassa Mines.....	1	.20	.22	2,500	.12	May .37	Mar	Mar	Mar
Petroleum Conversion.....	5	1	1	500	1/2	Dec 3 1/4	Feb	Feb	Feb
Railways New.....	1	3 1/4	3 1/4	2,500	2 1/4	Oct 3 1/4	Dec	Dec	Dec
Rhodesian Selec Tr.....	5 sh	1	1	400	1/2	May 1 1/4	Sept	Sept	Sept
Sheritt-Gordon.....	1	.38	.38	500	.25	Apr .63	Sept	Sept	Sept
Shortwave & Tele.....	1	.35	.39	500	.26	Nov 2	Jan	Jan	Jan
Siscoe Gold.....	1	1.30	1.30	100	.50	May 1.20	Dec	Dec	Dec
Sylvestre Util A.....	1	1 1/4	1 1/4	100	1 1/4	May 1 1/4	Sept	Sept	Sept
Tom Reed Gold.....	1	.23	.23	1,500	.14	May .48	Jan	Jan	Jan
Treadwell Ukon Ltd.....	1	1.50	1.25	1.50	300	1.00	June 2.50	Mar	Mar
Western Pub Serv.....	1	5 1/4	5 1/4	100	4 1/4	Oct 2 1/4	Jan	Jan	Jan
Western Television.....	1	8 1/4	8 1/4	1,700	6	Dec 12 1/4	Nov	Nov	Nov
Windsor Hold A.....	10	.10	.10	3,000	.05	Feb .28	Nov	Nov	Nov
Zenda Gold.....	1	.10	.10	3,000	.05	Feb .28	Nov	Nov	Nov

Bonds—

Int Match 5s C-D.....1947.....13 1/4 13 1/4 \$2,000 10 Nov 11 Dec

* No par value.

Cleveland Stock Exchange.—See page 288.

Cincinnati Stock Exchange.—See page 288.

Pittsburgh Stock Exchange.—See page 288.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 7 1933) and ending the present Friday (Jan. 13 1933). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Jan. 13.			Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range for Year 1932.			
Stocks—	Par.	Price.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Indus. & Miscellaneous.										
Abbott Laboratories com.	25	22 1/4	22 1/4	100	29	Jan 30 1/4	Feb 30 1/4	Jan 30 1/4	Feb 30 1/4	Jan 30 1/4
Acetol Products cl A.....	25	3 1/4	3 1/4	100	4	July 6 1/4	Jan 6 1/4	July 6 1/4	Jan 6 1/4	July 6 1/4
Aero Wire v t c.....	25	6 1/4	7 1/4	2,000	2	Apr 12 1/4	Sept 12 1/4	Apr 12 1/4	Sept 12 1/4	Apr 12 1/4
Air Investors v t c.....	100	3 1/4	3 1/4	100	1/4	Jan 1 1/4	Sept 1 1/4	Jan 1 1/4	Sept 1 1/4	Jan 1 1/4
Convertible pref.....	100	6 1/4	6 1/4	100	2 1/4	May 7	Nov 7	May 7	Nov 7	May 7
Warrants.....	100	1 1/4	1 1/4	1,000	1/4	Dec 1/4	Feb 1/4	Dec 1/4	Feb 1/4	Dec 1/4
Allied Mills.....	100	3 1/4	4	1,100	2 1/4	Apr 5	Sept 5	Apr 5	Sept 5	Apr 5
Alum num Co common.....	50 1/4	49	54 1/4	2,750	22	May 90	Sept 90	May 90	Sept 90	May 90
6% preference.....	100	42	44	500	33 1/4	July 66	Aug 66	July 66	Aug 66	July 66
Aluminum Ltd—										
Common.....	18 1/4	18 1/4	18 1/4	500	8 1/4	June 44	Sept 44	June 44	Sept 44	June 44
6% preferred.....	100	30	30	100	23	June 39	Sept 39	June 39	Sept 39	June 39
Amer Austin Car.....	100	3 1/4	3 1/4	100	1/4	Feb 8	Sept 8	Feb 8	Sept 8	Feb 8
Amer Beverage Corp.....	2 1/4	2 1/4	3 1/4	700	2	Nov 8	Oct 8	Nov 8	Oct 8	Nov 8
Amer Brit & Continental.....	190	1 1/4	1 1/4	190	1 1/4	May 1/4	Jan 1/4	May 1/4	Jan 1/4	May 1/4
Amer Capital Corp—	100	4 1/4	4 1/4	100	2 1/4	May 8 1/4	Mar 8 1/4	May 8 1/4	Mar 8 1/4	May 8 1/4
\$3 preferred.....	100	4 1/4	4 1/4	100	2 1/4	May 8 1/4	Mar 8 1/4	May 8 1/4	Mar 8 1/4	May 8 1/4
American Cyanamid Co—	10	4 1/4	5 1/4	200	4	Apr 6	Mar 6	Apr 6	Mar 6	Apr 6
Class A vot com.....	10	4 1/4	5 1/4	200	4	Apr 6	Mar 6	Apr 6	Mar 6	Apr 6
Class B non-vot com.....	100	4 1/4	4 1/4	8,400	1 1/4	June 8 1/4	Sept 8 1/4	June 8 1/4	Sept 8 1/4	June 8 1/4
Amer Electric Securities—	1	3 1/4	3 1/4	1,500	2 1/4	Oct 5 1/4	Oct 5 1/4	Oct 5 1/4	Oct 5 1/4	Oct 5 1/4
New part pref.....	1	3 1/4	3 1/4	500	2 1/4	Dec 3 1/4	Nov 3 1/4	Dec 3 1/4	Nov 3 1/4	Dec 3 1/4
Amer Equities com.....	1	1 1/4	1 1/4	3,400	1 1/4	June 2 1/4	Aug 2 1/4	June 2 1/4	Aug 2 1/4	June 2 1/4
Amer Founders Corp.....	1	3 1/4	3 1/4	1,700	1 1/4	June 4 1/4	Aug 4 1/4	June 4 1/4	Aug 4 1/4	June 4 1/4
Amer Investors com.....	1	3 1/4	3 1/4	200	1 1/4	Feb 1 1/4	Aug 1 1/4	Feb 1 1/4	Aug 1 1/4	Feb 1 1/4
Class B warrants.....	100	43 1/4	43 1/4	50	42 1/4	Feb 54	Aug 54	Feb 54	Aug 54	Feb 54
Amer Mfg pref.....	100	2 1/4	2 1/4	100	1 1/4	July 3 1/4	Sept 3 1/4	July 3 1/4	Sept 3 1/4	July 3 1/4
Amer Thread pref.....	5	7	7 1/4	300	5	June 9 1/4	Sept 9 1/4	June 9 1/4	Sept 9 1/4	June 9 1/4
Amsterdam Trad Am sha.....	1 1/4	1 1/4	1 1/4	2,200	3 1/4	Dec 4 1/4	Sept 4 1/4	Dec 4 1/4	Sept 4 1/4	Dec 4 1/4
Anchor Post Fence.....	4 1/4	5	5	200	3	May 9 1/4	Sept 9 1/4	May 9 1/4	Sept 9 1/4	May 9 1/4
Armstrong Cork Co.....	200	3 1/4	3 1/4	200	2 1/4	Nov 4	Mar 4	Nov 4	Mar 4	Nov 4
Assoc Elec Indus Ltd—	100	10	10	100	2	Apr 9 1/4	Aug 9 1/4	Apr 9 1/4	Aug 9 1/4	Apr 9 1/4
Am dep rets ord sha reg. £1	8	7 1/4	8 1/4	10,900	4 1/4	Jan 11 1/4	Sept 11 1/4	Jan 11 1/4	Sept 11 1/4	Jan 11 1/4
Atlantic Securities.....	35 1/4	37	1,100	32	June 40	Aug 40	Aug 40	June 40	Aug 40	June 40
Atlas Utilities Corp com.....	3	2 1/4	3 1/4	3,500	1	June 4 1/4	Sept 4 1/4	June 4 1/4	Sept 4 1/4	June 4 1/4
\$3 preferred A.....	3	2 1/4	2 1/4	500	1 1/4	May 3 1/4	Sept 3 1/4	May 3 1/4	Sept 3 1/4	May 3 1/4
Warrants.....	3 1/4	3 1/4	100	6 1/4	May 10 1/4	Sept 10 1/4	Sept 10 1/4	May 10 1/4	Sept 10 1/4	May 10 1/4
Auto Voting Mach com.....	55	55	55	100	30	July 75 1/4	Dec 75 1/4	July 75 1/4	Dec 75 1/4	July 75 1/4
Aviation Securities.....	10	27	27	50	20	July 45	Mar 45	July 45	Mar 45	July 45
Axtion Fisher Tob cl A.....	10	11 1/4	11 1/4	6,000	8	July 12 1/4	Oct 12 1/4	July 12 1/4	Oct 12 1/4	July 12 1/4
Babcock & Wilcox.....	1	2 1/4	3 1/4	1,200	1 1/4	May 4 1/4	Aug 4 1/4	May 4 1/4	Aug 4 1/4	May 4 1/4
Beneficial Indus Loan.....	1	29 1/4	29 1/4	300	16 1/4	July 33 1/4	Sept 33 1/4	July 33 1/4	Sept 33 1/4	July 33 1/4
Blue Ridge Corp—	3 1/4	3 1/4	3 1/4	100	1 1/4	May 4 1/4	Sept 4 1/4	May 4 1/4	Sept 4 1/4	May 4 1/4
Common.....	3 1/4	3 1/4	3 1/4	100	1 1/4	May 4 1/4	Sept 4 1/4	May 4 1/4	Sept 4 1/4	May 4 1/4
6% out conv pref.....	3 1/4	3 1/4	3 1/4	100	1 1/4	May 4 1/4	Sept 4 1/4	May 4 1/4	Sept 4 1/4	May 4 1/4
Bour oil Inc.....	100	3 1/4	3 1/4	100	1 1/4	May 4 1/4	Sept 4 1/4	May 4 1/4	Sept 4 1/4	May 4 1/4
Bureau Int warrants.....	100	1 1/4	1 1/4	900	1	June 2 1/4	Sept 2 1/4	June 2 1/4	Sept 2 1/4	June 2 1/4
Burma Corporation—	20	1 1/4	1 1/4	200	1/4	Apr 3 1/4	Aug 3 1/4	Apr 3 1/4	Aug 3 1/4	Apr 3 1/4
Am dep rets for reg sha.....	20	1 1/4	1 1/4	200	1/4	Apr 3 1/4	Aug 3 1/4	Apr 3 1/4	Aug 3 1/4	Apr 3 1/4
Butler Bros.....	20	1 1/4	1 1/4	200	1/4	Apr 3 1/4	Aug 3 1/4	Apr 3 1/4	Aug 3 1/4	Apr 3 1/4
Cable Radio Tube v t c.....	100	3 1/4	3 1/4	300	1 1/4	June 1 1/4	Mar 1 1/4	June 1 1/4	Mar 1 1/4	June 1 1/4
Carnation Co com.....	100	7 1/4	7 1/4	200	6 1/4	June 18	Jan 18	June 18	Jan 18	June 18
Carrier Corp com.....	100	5 1/4	5 1/4	600	2 1/4	June 12 1/4	Jan 12 1/4	June 12 1/4	Jan 12 1/4	June 12 1/4
Celluloid Corp 1st pref.....	100	20	20	150	20	Jan 31	Sept 31	Jan 31	Sept 31	Jan 31
Childs pref.....	100	17	16	160	5	July 30	Jan 30	July 30	Jan 30	July 30
Cities Service common.....	100	3	2 1/4	63,400	1 1/4	May 6 1/4	Feb 6 1/4	May 6 1/4	Feb 6 1/4	May 6 1/4
Preferred.....	100	16 1/4	16 1/4	1,100	10	May 53 1/4	Mar 53 1/4	May 53 1/4	Mar 53 1/4	May 53 1/4
Preferred B.....	100	1 1/4	1 1/4	200	1	July 4 1/4	Feb 4 1/4	July 4 1/4	Feb 4 1/4	July 4 1/4
Claude Neon Lights.....	1	3 1/4	3 1/4	500	1/4	June 1 1/4	Jan 1 1/4	June 1 1/4	Jan 1 1/4	June 1 1/4
Columbia Pictures.....	1	10 1/4	10 1/4	100	4 1/4	May 15	Aug 15	May 15	Aug 15	May 15
Columbia Syndicate.....	1	1 1/4	1 1/4	1,900	1 1/4	Jan 1/4	Sept 1/4	Jan 1/4	Sept 1/4	Jan 1/4
Stocks (Continued)										
Consol Automatic.....	100	1 1/4	1 1/4	100	1 1/4	Feb 1/4	Sept 1/4	Feb 1/4	Sept 1/4	Feb 1/4
Merchandising v t c.....	100	1 1/4	1 1/4	100	1 1/4	Feb 1/4	Sept 1/4	Feb 1/4	Sept 1/4	Feb 1/4
Consol Retail Stores.....	100	1 1/4	1 1/4	100	1 1/4	Feb 1/4	Sept 1/4	Feb 1/4	Sept 1/4	Feb 1/4
Continental Shares Inc—	100	1 1/4	1 1/4	100	1 1/4	Feb 1/4	Sept 1/4	Feb 1/4	Sept 1/4	Feb 1/4
Conv preferred.....	100	1 1/4	1 1/4	100	1 1/4	Feb 1/4	Sept 1/4	Feb 1/4	Sept 1/4	Feb 1/4
Preferred series B.....	100	1 1/4	1 1/4	100	1 1/4	Feb 1/4	Sept 1/4	Feb 1/4	Sept 1/4	Feb 1/4
Cord Corp.....	5	6 1/4	6 1/4	7	9,400	2	May 8 1/4	Mar 8 1/4	May 8 1/4	Mar 8 1/4
Corroon Reynolds Corp—	100	10 1/4	10 1/4	100	7	June 18	Mar 18	June 18	Mar 18	June 18
\$6 preferred A.....	100	10 1/4	10 1/4	100	7	June 18	Mar 18	June 18	Mar 18	June 18
Crocker Wheeler Elec.....	3 1/4	3 1/4	3 1/4	1,000	1 1/4	June 10 1/4	Aug 10 1/4	June 10 1/4	Aug 10 1/4	June 10 1/4
Crown Corp Internat A.....	3	3	3 1/4	300	1 1/4	Jan 3 1/4	Nov 3 1/4	Jan 3 1/4	Nov 3 1/4	Jan 3 1/4
Cuban Tobacco v t c.....	100	15	15	100	1	Mar 23	Nov 23	Mar 23	Nov 23	Mar 23
Cuneo Press Inc.....	100	11 1/4	11 1/4	100	10 1/4	Dec 19 1/4	Mar 19 1/4	Dec 19 1/4	Mar 19 1/4	Dec 19 1/4
Deere & Company.....	10	9 1/4	11 1/4	11,500	3 1/4	June 17 1/4	Sept 17 1/4	June 17 1/4	Sept 17 1/4	June 17 1/4
De Forest Radio com.....	1,300	1 1/4	1 1/4	1,300	1 1/4	June 1 1/4	Jan 1 1/4	June 1 1/4	Jan 1 1/4	June 1 1/4
Detroit Aircraft.....	1,000	1 1/4	1 1/4	1,000	1 1/4	Aug 1 1/4	Feb 1 1/4	Aug 1 1/4	Feb 1 1/4	Aug 1 1/4
Dow Chemical com.....	33	33	33	100	21 1/4	July 39	Sept 39	July 39	Sept 39	July 39
Dublier Condenser Corp. 1	600	1/4	1/4	600	1/4	July 1 1/4	Sept 1 1/4	July 1 1/4	Sept 1 1/4	July 1 1/4
Duval Texas Sulphur.....	1	1	1	500	1/4	May 1 1/4	Sept 1 1/4	May 1 1/4	Sept 1 1/4	May 1 1/4
Elsler Electric Corp.....	1 1/4	1 1/4	1 1/4	600	3	June 3	Sept 3	June 3	Sept 3	June 3
Elect Power Assoc com.....	3 1/4	3 1/4	4	200	1 1/4	Oct 9	Aug 9	Oct 9	Aug 9	Oct 9
Class A.....	3 1/4	3 1/4	4	2,700	2 1/4	June 9	Aug 9	June 9	Aug 9	June 9
Electric Shareholding—	40 1/4	38 1/4	40 1/4	500	19	Mar 54 1/4	Aug 54 1/4	Mar 54 1/4	Aug 54 1/4	Mar 54 1/4
\$6 pref with warrants.....	40 1/4	38 1/4	40 1/4	500	19	Mar 54 1/4	Aug 54 1/4	Mar 54 1/4	Aug 54 1/4	Mar 54 1/4
Federated Metals Corp.....	111	111	111	20	100	May 111	Dec 111	May 111	Dec 111	May 111
New name F E D Corp.....	111	111	111	20	100	May 111	Dec 111	May 111	Dec 111	May 111
First Nat Stores 7% pf. 100	1 1/4	1 1/4	2	800	1 1/4	Dec 3 1/4	Sept 3 1/4	Dec 3 1/4	Sept 3 1/4	Dec 3 1/4
Fisk Rubber.....	100	19 1/4	21 1/4	200	18 1/4	Sept 28 1/4	Oct 28 1/4	Sept 28 1/4	Oct 28 1/4	Sept 28 1/4
Preferred.....	100	19 1/4	21 1/4	200	18 1/4	Sept 28 1/4	Oct 28 1/4	Sept 28 1/4	Oct 28 1/4	Sept 28 1/4
Ford Motor Co Ltd—	3 1/4	3 1/4	3 1/4	2,100	2 1/4	May 6 1/4	Jan 6 1/4	May 6 1/4	Jan 6 1/4	May 6 1/4
Amer dep rets ord reg. £1	6 1/4	6 1/4	6 1/4	1,100	5	May 15	Jan 15	May 15	Jan 15	May 15
Ford Motor of Can cl A.....	4	4	4	200	3 1/4	June 6 1/4	Mar 6 1/4	June 6 1/4	Mar 6 1/4	June 6 1/4
Ford Motor of France—	4	4	4	200	3 1/4	June 6 1/4	Mar 6 1/4	June 6 1/4	Mar 6 1/4	June 6 1/4
Amer deposit rets.....	4	4	4	200	3 1/4	June 6 1/4	Mar 6 1/4	June 6 1/4	Mar 6 1/4	June 6 1/4
Foundation Company—	3 1/4	3 1/4	3 1/4	100	3 1/4	June 5 1/4	Aug 5 1/4	June 5 1/4	Aug 5 1/4	June 5 1/4
Foreign shares.....	3 1/4	3 1/4	3 1/4	100	3 1/4	June 5 1/4	Aug 5 1/4	June 5 1/4	Aug 5 1/4	June 5 1/4
Garlock Packing com.....	7	7	7	200	4 1/4	Jan 8 1/4	Jan 8 1/4	Jan 8 1/4	Jan 8 1/4	Jan 8 1/4
General Aviation Corp.....	3 1/4	3 1/4	4 1/4	2,000	1 1/4	June 5 1/4	Sept 5 1/4	June 5 1/4	Sept 5 1/4	June 5 1/4
Gen Electric (Gt Britain).....	6 1/4	6 1/4	6 1/4	500	5 1/4	June 8 1/4	Mar 8 1/4	June 8 1/4	Mar 8 1/4	June 8 1/4
Am dep rets ord reg. £1	6 1/4	6 1/4	6 1/4	500	5 1/4	June 8 1/4	Mar 8 1/4	June 8 1/4	Mar 8 1/4	June 8 1/4
Gen Theatres Equipment—	3 1/4	3 1/4	3 1/4	100	3 1/4	June 5 1/4	Aug 5 1/4	June 5 1/4	Aug 5 1/4	June 5 1/4
\$3 cum pref.....	3 1/4	3 1/4	3 1/4	100	3 1/4	June 5 1/4	Aug 5 1/4	June 5 1/4	Aug 5 1/4	June 5 1/4
Glen Alden Coal.....	9	8 1/4	9	1,200	6	June 23 1/4	Jan 23 1/4	June 23 1/4	Jan 23 1/4	June 23 1/4
Globe Underwriters Exch 2	4 1/4	4 1/4	4 1/4	100	2 1/4	Nov 5	Sept 5	Nov 5	Sept 5	Nov 5
Goldman Sachs Trading.....	3 1/4	3 1/4	3 1/4	7,600	1	June 5	Aug 5	June 5	Aug 5	June 5
Gold Seal Elec.....	1	1	1	4,100	1/4	July 1/4	Oct 1/4	July 1/4	Oct 1/4	July 1/4
Gorham Inc.—	10	10	10	100	3 1/4	July 10	Dec 10	July 10	Dec 10	July 10
\$3 cum pref w w.....	10	10	10	100	3 1/4	July 10				

Stocks (Concluded) Par.		Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range for Year 1932 Low. High.		Public Utilities— (Concluded) Par.		Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. Shares.	Range for Year 1932 Low. High.	
Interstate Equities Corp.—							Amer L & Tr com.—		25	21 1/4 18 1/4	1,500	10	May
\$3 conv preferred—50		14 1/4	14 1/4 14 1/4	1,200	2 1/2	Dec	Am Superpower Corp com.—		4 1/4	4 1/4 5 1/4	26,400	1 1/4	June
Irving Air Chute—				400	2	June	1st preferred—			67 68	300	28	June
Jonas & Naumburg—				1,000	1 1/2	Aug	Preferred—			31 1/2 32 1/2	300	9	June
Kleinerts Rubber com.—		3 1/2	3 1/2 3 1/2	100	3 1/2	Apr	Amor Gas & Elec com.—			1 1/2 2 1/4	200	1 1/2	June
Lefcourt Realty com.—				100	1	May	Class A—		2	1 1/2 2 1/4	4,400	1	July
Preferred—				100	4	Dec	\$5 preferred—		8	8 10	80	6	Aug
Lehigh Coal & Nav.—				200	5 1/2	May	Warrants—			1 1/2 1 1/2	2,200	1 1/2	Mar
Lerner Stores Corp.—				100	12	Aug	Assoc Tel \$1.50 pref.—			18 1/2 18 1/2	100	12 1/2	May
6 1/2 % pref with warr 100				100	12	Aug	Assoc Telep Util com.—			1 1/2 1 1/2	400	1	July
Ley & Company—				3,150	1	Dec	Brazilian Tr L & P ord.—		8 1/4	8 1/4 8 1/4	800	7	May
Libby McNeill & Libby—				200	1	May	Buff Nlag & East Pow pf 25		22 1/2	21 1/2 22 1/2	2,200	15 1/2	May
Louisiana Land & Expl.—				600	1 1/2	Mar	\$5 1st preferred—			91 1/2 92 1/2	800	71	June
Mangel Stores—							Cables & Wireless Ltd.—						
6 1/2 % pref with warr. 100				25	1 1/2	Oct	Am dep rcts B ord sha. £1		3 1/2	3 1/2 3 1/2	4,000	1 1/2	May
Mavis Bottling class A—		1 1/2	1 1/2 1 1/2	400	1 1/2	July	Cent Pub Serv—						
Mayflower Associates—		28	28 28	200	20	June	Class A—						
Mead Johnson & Co.—				300	29 1/2	July	Cent & S'west Util \$7 pref—		1	8 10	600	9	Dec
Minneapolis-Honeywell—				140	50	June	\$7 prior lien pref.—		8	17 1/2 17 1/2	50	10	Nov
Regulator pref.—		64	64 68				Cent States Elec new com. 1		2 1/2	2 1/2 2 1/2	5,200	22	Dec
Montgomery Ward & Co.—							6 % pref with warr 100			7 1/2 7 1/2	20	4 1/2	Dec
Class A—		55 1/4	53 55 1/4	670	41	July	6 % pref without warr 100			8 8	100	3 1/2	Aug
Mtn Bk of Colom Am sha.—				200	3 1/2	Nov	7 % preferred—			12 12	100	8	May
National Aviation—				3,900	2 1/2	Jan	Conv pref.—			17 17	25	4 1/2	May
Nat Bellas Hess com.—		1 1/4	1 1/4 1 1/4	11,000	1	Nov	Conv pref opt ser '29 100			7 7	100	4	May
Nat Bond & Share Corp.—				300	18	June	Warrants—			3 1/2 3 1/2	100	1 1/2	Dec
Nat Investors com.—				300	1	June	Cities Serv P & L—						
Warrants—		1 1/2	1 1/2 1 1/2	100	3 1/2	June	\$6 preferred—			16 16	50	11	Dec
Nat Service Co com.—		3 1/2	3 1/2 3 1/2	1,700	10	Jan	Cleve Elec Illum com.—		32 1/2	31 32 1/2	700	19	June
National Sugar Refining—				400	210	June	6 % preferred—		110	108 1/2 110	150	92 1/2	Apr
Nat Union Radio com.—				500	1 1/2	July	Columbia Gas & Elec—						
Nelsner Bros pref.—		10	10 10	25	6 1/2	May	Conv 5 % pref.—		95	94 96	875	40	May
New Amsterdam Cas'ty.—				25	14 1/2	Aug	Commonwealth Edison 100		82 1/2	79 1/2 82 1/2	1,500	49 1/2	July
Niagara Share of Mid E B 5		5 1/2	5 1/2 6	1,300	4	June	Common & Southern Corp—						
Niles-Bement-Pond—		5 1/2	5 1/2 6 1/2	200	4	June	Warrants—						
Northwestern Yeast—				105	112	10	Consol G & L P Balt com.—		65	64 65	6,900	2 1/2	June
Novadel-Agenc—				200	22	July	Consol Gas Util class A.—		1 1/2	1 1/2 1 1/2	100	37 1/2	Dec
Pan Amer Airways—				700	13 1/2	July	Duke Power Co.—			58 58	50	31	Dec
Parke, Davis & Co.—		18	17 1/2 18 1/2	800	11 1/2	Apr	East States Pow com B.—			2 1/2 2 1/2	1,000	4 1/2	June
Pennroad Corp com v t c.—		1 1/4	1 1/4 1 1/4	9,900	1	June	East Gas & Fuel Assoc.—		5	5 5	300	2 1/2	June
Phillip Morris—		2 1/2	2 2 1/2	5,700	2	June	6 % preferred—			54 1/2 54 1/2	100	30 1/2	June
Phoenix Securities—							4 1/2 % prior pref.—			68 68	25	48	June
Common—		7 1/2	7 1/2 7 1/2	300	1 1/2	July	Eastern Util Associates—			22 22 1/2	100	16 1/2	July
\$3 conv pref ser A.—				10 1/2	10 1/2 10 1/2	400	Conv stock—			3 1/2 3 1/2	700	1 1/2	May
Pilot Radio & Tube class A				2	2 1/2	1,100	Elec Bond & Share com.—		20	19 1/2 21 1/2	112,300	6	June
Pitney-Bowes Postage							\$5 cum pref.—			39 1/2 39 1/2	300	16 1/2	June
Meter—				3	3 1/2	700	\$6 preferred—		43	41 43 1/2	5,100	19	May
Pittsburgh Plate Glass—		14	13 1/2 14	300	12 1/2	June	Electric Pwr & Lt 2d pf A.—			10 1/2 12	300	6 1/2	June
Potrero Sugar com.—				200	1	Dec	Option warrants—		4 1/2	4 4 1/2	600	1 1/2	May
Powderell & Alexander—				100	5	Aug	Empire Dist Elec Co—						
Propper McCallum				100	1	May	6 % pref.—			10 10	50	8	July
Roslery com.—				1,700	2	July	Empire Gas & Fuel—						
Pub Util Holding com.—							7 % preferred—		13 1/2	13 1/2 14	200	6	May
Without warrants—				900	3 1/2	July	8 % preferred—			14 1/2 14 1/2	100	7	May
Warrants—				9,900	1 1/2	Apr	European Electric Class A 10		2 1/2	2 1/2 2 1/2	100	1	May
\$3 cum pref.—				1,100	1 1/2	June	Option Warrants—						
Pyrene Mfg Co com.—		10	2 1/2 2 1/2	100	2	Dec	Florida P & L \$7 pref.—		33 1/2	33 1/2 33 1/2	25	24 1/2	Dec
Railroad Shares—				200	1 1/2	June	Gen Gas & Elec \$6 pref B.—			8 11	300	3 1/2	July
Rainbow Lumin Prod—							Gen Pub Serv \$6 pref.—			23 30	120	10 1/2	May
Class A—		3 1/2	3 1/2 3 1/2	200	1 1/2	Apr	Georgia Power \$6 pref.—			66 70 1/2	200	47	May
Class B com.—				300	1 1/2	June	Illinois P & L \$6 pref.—			32 32 1/2	50	21	June
Reeves (Daniel) com.—		15 1/2	15 1/2 16	300	12 1/2	Dec	Internat Utility—						
Reliance Internat com A		2 1/2	2 1/2 2 1/2	400	3 1/2	June	Class B—		1	1 1 1/2	2,500	1	Dec
Reliance Management—				1,500	3 1/2	June	Italian Superpower A.—			1 1/2 1 1/2	500	1 1/2	June
Reynolds Co Inc.—		10	1 1 1	1,100	3 1/2	Jan	Long Island Ltg—						
Royal Typewriter com.—		6 1/2	6 1/2 6 1/2	100	2 1/2	May	Common—			12 1/2 12 1/2	100	12 1/2	Dec
Safety Car Heat & Lt. 100				200	12 1/2	June	6 % pref series B.—			70 70 1/2	25	45	Dec
St. Regis Paper com.—		3 1/2	3 1/2 3 1/2	9,200	1 1/2	June	Los Ang G & E 6 % pf. 100			95 95 1/2	150	100	Jan
7 % pref.—				190	14 1/2	July	Marconi Internat Marine						
Seaboard Util Shares—				200	3 1/2	May	Commun Am dep rcts.			5 1/2 5 1/2	400	4 1/2	June
Securities Allied Corp.—		7 1/2	7 1/2 7 1/2	500	4 1/2	June	Marconi Wire T of Can—		1 1/2	1 1/2 1 1/2	6,900	1 1/2	May
Segal Lock & Hardware—				600	3 1/2	June	Mass Util Assoc com v t c.—		2	2 2	400	1 1/2	May
Selected Industries Inc—							5 % conv pref.—			25 1/2 25 1/2	50	14 1/2	June
Common—		1 1/4	1 1/4 1 1/4	2,500	3 1/2	June	Memphis Nat Gas com.—		3	3 3 1/2	500	1 1/2	July
\$5.50 prior stock.—				30 1/2	45	300	Metropolitan Edison Co						
Allotment rts.—				40	47	900	\$6 preferred—			70 1/2 73	75	35	June
Selfridge Provincial Stores							Middle West Util com.—						
Am dep rcts.—		1 1/2	1 1/2 1	1000	3 1/2	July	Mohawk & Hud Fr 1st pf.			83 83	75	55	June
Shenandoah Corp.—				200	1 1/2	Dec	Mountain Sta Tel & Tel 100			96 96	10	88	May
New common—				25	13 1/2	Dec	National P & L \$6 pf d.—			67 1/2 68 1/2	650	25	June
Sherwin-Williams—		25	17 17 17	500	3 1/2	Apr	New England Pow Assn—			47 1/2 47 1/2	80	12	June
Silica Gel Corp v t c.—				90	75	May	6 % preferred—		12 1/2	12 1/2 12 1/2	50	12	Dec
Singer Manufacturing 100		99	96 100	500	11	July	New Eng Pub Serv \$6 pf.—			92 92 1/2	150	75 1/2	June
Smith (A O) com.—				100	15	July	N Y Pow & Lt 7 % pref. 100			94 96	50	66	May
Spiegel May & Stern pf 100		28	28 28	100	3 1/2	Nov	N Y Steam Corp com.—		42	40 42	700	28	May
Starrett Corp 6 % pref.—				600	7 1/2	Nov	N Y Telep 6 1/4 % pref.—		116	116 116 1/2	150	98	June
Stuts Motor Car—		17 1/2	15 1/2 17 1/2	3,400	3 1/2	Nov	Niagara Hud Pow—						
Swift & Co.—		25	8 1/2 8 1/2	2,800	6 1/2	Dec	Common—		15 1/2	15 1/2 16 1/2	5,600	7 1/2	July
Swift International—				1,200	10	May	Cl A opt warr.—		3 1/2	3 1/2 3 1/2	700	3 1/2	June
Taggart Corp com.—				100	3 1/2	Dec	Class C warrants—						
Technicolor Inc com.—		4	3 1/2 4	1,500	1 1/2	June	Nor Amer Util Sec com.—		1	1 1	500	1 1/2	Dec
Tobacco & Allied Stocks—				100	15 1/2	June	Nor States Pow com A 100		39	39 40	700	34 1/2	Dec
Tobacco Prod Corp (Del.) 1				100	3 1/2	May	7 % pref.—			70 71 1/2	100	46	June
Tobacco Secur Trust Ltd.—							Okla Nat Gas 6 1/2 % pf. 100		4 1/2	4 1/2 4 1/2	50	2 1/2	June
Am dep rcts ord ref.—		10 1/2	10 1/2 10 1/2	100	7 1/2	June	Pacific G. & F 6 % int of 25		25 1/2	25 1/2 25 1/2	1,200	19 1/2	June
Am dep rcts def reg.—		5 1/2	5 1/2 5 1/2	1,700	1 1/2	June	Pacific Ltg Corp \$6 pref.—			92 92 1/2 92 1/2	150	81 1/2	June
Transcont Air Trans.—							Pa Pow & Lt \$7 pref.—			92 95 1/2	250	65	June
Trans Lux Daylight							Pa Water & Power Co.—		55	55 58	400	35	June
Picture Screen new		1 1/2	1 1/2 1 1/2	500	1 1/2	Dec	Puket Sound P & L—						
Tri-Continental warrants.		1 1/2	1 1/2 1 1/2	400	3 1/2	May	\$5 preferred—			20 1/2 24	110	29	Dec
Tubize Chatillon com.—				400	3 1/2	June	\$6 preferred—			14 1/2 16	70	26	Dec
Class A—				100	1	June	Railway & Light Sec com.—			9 9 1/2	75	4	July
Union Amer Investing—				400	6	June	Shawinigan Wat & Pow.—		11 1/2	10 1/2 11 1/2	800	6 1/2	May
United Founders com.—		1 1/4	1 1/4 1 1/4	11,800	3 1/2	May	Sou Calif Edison—						
United Shoe Mach com.—		25	34 1/2 35	400	21 1/2	June	7 % pref series A.—		26 1/2	26 1/2 27	300	21 1/2	May
United Stores Corp v t c.—				800	3 1/2	June	6 % pref ser B.—		25	24 1/2 24 1/2	1,600	17 1/2	

Other Oil Stocks—		Friday	Week's Range		Sales	Range for Year 1932.		Bonds (Continued)		Friday	Week's Range		Sales	Range for Year 1932		
Par.	Last	Price.	Low.	High.	Shares.	Low.	High.	Par.	Last	Price.	Low.	High.	\$	Low.	High.	
Amer Maracaibo Co.	1	---	1 1/2	1 1/2	500	1/4	1/4	Cent Ohio L & P 5s	1950	69	69	71 1/2	8,000	54	July 78	
Arkansas Nat Gas com.	---	1 1/2	1 1/2	1 1/2	600	1/4	1/4	Cent Power 5s ser D	1957	72 1/2	75	12,000	51 1/2	May 76		
Com class A	---	1 1/2	1 1/2	1 1/2	5,200	1 1/2	1 1/2	Cent Pow & Lt 1st 5s	1956	65 1/2	65	67	85,000	42	June 76	
Preferred	100	---	2 1/2	2 1/2	100	1 1/2	1 1/2	Cent Pub Serv 5 1/2s	1949	---	1 1/2	1 1/2	134,000	1 1/2	June 27 1/2	
British Amer Oil Ltd	---	7 1/2	7 1/2	7 1/2	400	6 1/2	6 1/2	Without warrants	---	---	1 1/2	1 1/2	30,000	1	Dec 20	
Coupon stock	---	1 1/2	1 1/2	1 1/2	100	1/4	1/4	Cent States Elec 5s	1948	45 1/2	45 1/2	46	32,000	17	June 56 1/2	
Carib Syndicate	25c	---	1 1/2	1 1/2	100	1/4	1/4	Deb 5 1/2s Sept 15, 1954	---	---	---	---	---	---	---	
Columbia Oil & Gas vte.	1	---	1 1/2	1 1/2	1,100	1 1/2	1 1/2	with warrants	---	---	---	---	---	---	---	
Cosden Oil Co	---	---	---	---	---	---	---	Cent States P & L 5 1/2s '53	---	---	---	---	---	---	---	
Common	---	1 1/2	1 1/2	1 1/2	500	1/4	1/4	Chic Dist Elec Gen 4 1/2s '70	---	---	---	---	---	---	---	
Cts of Dep com	---	1 1/2	1 1/2	1 1/2	300	1/4	1/4	Deb 5 1/2s Oct 1, 1935	---	---	---	---	---	---	---	
Croole Petroleum Corp.	---	2 1/2	2 1/2	2 1/2	3,000	1 1/2	1 1/2	Chicago Junction Rys &	---	---	---	---	---	---	---	
Gulf Oil Corp of Penna.	25	28 1/2	27	29 1/2	3,200	23	23	Union Stk Yards 5s	1940	---	97	97 1/2	8,000	95	Dec 96 1/2	
Interest Petrol Corp.	5	---	1-16	1/4	2,000	1/4	1/4	Chic Pneu Tool 5 1/2s 1942	---	---	24	24	5,000	25	Dec 53 1/2	
International Petroleum	---	10 1/2	10 1/2	10 1/2	4,500	8	8	Chic Rys cts of depts 1927	---	---	59	55 1/2	59	28,000	34	Apr 53 1/2
Kirby Petroleum	---	1/4	1/4	1/4	100	1/4	1/4	Cigar Stores Realty Holding	---	---	---	---	---	---	---	
Lion Oil Refining Co.	---	1 1/2	1 1/2	1 1/2	100	1/4	1/4	Deb 5 1/2s series A	1949	37 1/2	37 1/2	39 1/2	33,000	10 1/2	June 40 1/2	
Lone Star Gas Corp.	---	7 1/2	7 1/2	7 1/2	1,400	3 1/2	3 1/2	Cincinnati St Ry 6s B	1952	61 1/2	56	61 1/2	18,000	43 1/2	June 67	
Mieh Gas & Oil Corp.	---	1 1/2	1 1/2	1 1/2	200	1/4	1/4	Cities Service 5s	1966	35	33	36 1/2	42,000	16	May 49 1/2	
Middle States Petrol	---	---	---	---	---	---	---	Conv deb 5s	1950	37 1/2	37 1/2	38 1/2	84,300	17	May 52 1/2	
Class A vte.	---	1 1/2	1 1/2	1 1/2	200	1/4	1/4	Cities Serv Gas 5 1/2s '42	---	---	57 1/2	51	58	90,000	33	May 62 1/2
Class B vte.	---	1 1/2	1 1/2	1 1/2	400	1/4	1/4	Cities Serv Gas Pipe L '43	---	---	63	63	74	57,000	49 1/2	May 68
Mountain & Gulf Oil Co.	---	---	---	---	---	---	---	Cities Serv P & L 5 1/2s '52	---	---	40 1/2	37	41	239,000	26 1/2	July 58 1/2
Mountain Producers	10	---	2 1/2	3 1/2	5,500	2 1/2	2 1/2	5 1/2s	1949	41 1/2	37 1/2	41 1/2	60,000	34	Dec 51	
National Fuel Gas	---	13 1/2	13	13 1/2	1,500	8	8	Cleve Elec Ill 1st 5s	1939	105 1/2	106	106	31,000	99 1/2	Jan 106	
New Bradford Oil	25	---	1/4	1/4	400	1/4	1/4	5s series A	1954	107 1/2	107 1/2	108 1/2	3,000	99	Feb 106 1/2	
North European Oil	1	---	1/4	1/4	100	1/4	1/4	Gen 5s series B	1961	109	109	110	29,000	98 1/2	Feb 107 1/2	
Root Refg prior pref	---	4	4	4	100	1 1/2	1 1/2	Cleveland Ry 5s	1933	95 1/2	94 1/2	96	28,000	84	Oct 92 1/2	
Salt Creek Prod Assn.	10	---	4	4 1/2	1,700	2 1/2	2 1/2	Colorado Power 5s	1953	93 1/2	93 1/2	95	8,000	82	Aug 93 1/2	
Southland Royalty	5	---	3 1/2	3 1/2	300	3 1/2	3 1/2	Commons and Privat	---	---	---	---	---	---	---	
Sunray Oil Corp.	5	---	5-16	5-16	800	1/4	1/4	Bank 5 1/2s	1937	65	63 1/2	66	187,000	229 1/2	June 62 1/2	
Texon Oil & Land	---	---	7 1/2	8	500	4 1/2	4 1/2	Commonwealth Edison	---	---	---	---	---	---	---	
Venezuelan Petroleum	5	---	1 1/2	1 1/2	100	1/4	1/4	1st M 5s series A	1953	---	105	106	23,000	86	June 106 1/2	
Woodley Petroleum	1	---	2 1/2	2 1/2	100	1 1/2	1 1/2	1st M 5s series B	1954	104 1/2	104 1/2	105 1/2	41,000	82 1/2	June 104 1/2	
"Y" Oil & Gas Co class A	1	---	2 1/2	2 1/2	400	1 1/2	1 1/2	1st 4 1/2s series C	1956	100 1/2	100 1/2	102 1/2	30,000	78	June 100	
								1st M 4 1/2s series D	1957	100 1/2	100 1/2	101 1/2	55,000	78	June 100	
								4 1/2s series E	1960	100 1/2	100 1/2	101	62,000	78	May 99	
								1st M 4s series F	1981	92 1/2	92 1/2	93 1/2	291,000	69 1/2	May 90 1/2	
								5 1/2s series G	1962	105 1/2	105 1/2	106 1/2	113,000	94	Oct 106	
								Com wealth Subsid 5 1/2s '45	---	84 1/2	83	86 1/2	126,000	40	May 83	
								Community Pr & Lt 5s 1957	---	51 1/2	46	52 1/2	74,000	38	June 69	
								Connecticut Light & Power	---	---	---	---	---	---	---	
								5 1/2s series B	1954	110 1/2	110 1/2	110 1/2	1,000	103	May 110	
								4 1/2s series C	1956	104 1/2	104 1/2	105	23,000	90	July 104 1/2	
								5s series D	1962	106 1/2	105 1/2	106 1/2	18,000	95 1/2	July 105 1/2	
								Conn River Pow 5s A	1952	98 1/2	98 1/2	100	166,000	92	Dec 97 1/2	
								Consol G E L & P 4 1/2s 1955	---	103 1/2	103 1/2	103 1/2	14,000	100 1/2	Aug 104	
								Consol Gas El Lt & P (Balt)	---	---	---	---	---	---	---	
								1st ref s f 4s	1981	99	98 1/2	99 1/2	72,000	82	Jan 99 1/2	
								New w f	---	98 1/2	98 1/2	99	153,000	102	June 110	
								1st & ref. 5 1/2s ser E 1952	---	105 1/2	105 1/2	106	47,000	102	June 110	
								4 1/2s series G	1969	---	105	106	7,000	96	June 106	
								4 1/2s series H	1970	107	107	107 1/2	5,000	94	Feb 104 1/2	
								Consol Gas (Balt City) 5s '39	---	108	108 1/2	108 1/2	3,000	102 1/2	Aug 108 1/2	
								Gen mtege 4 1/2s	1954	106 1/2	105 1/2	106 1/2	4,000	96 1/2	Aug 103 1/2	
								Consol Gas Util Co	---	---	---	---	---	---	---	
								1st & coll 6s ser A	1943	26 1/2	23 1/2	27 1/2	90,000	13 1/2	Nov 40	
								Deb 6 1/2s with war 1943	---	4 1/2	4 1/2	5	10,000	1 1/2	Nov 29	
								Consol Publishers 6 1/2s 1936	---	52	45	52	2,000	41	July 81	
								7 1/2s stamped	1936	45	45	45	1,000	50	Nov 52	
								Consumers Pow 4 1/2s	1958	104 1/2	104 1/2	104 1/2	70,000	87 1/2	Feb 103	
								1st & ref 5s	1936	106	105 1/2	106	38,000	100 1/2	Mar 106	
								Cont'l G & El 5s	1958	59 1/2	57 1/2	61 1/2	286,000	35	May 68 1/2	
								Continental Oil 5 1/2s	1937	98	97	98 1/2	86,000	80 1/2	Apr 97	
								Continental Secur 5s	1942	---	53	54	6,000	32	July 52	
								Crane Co 5s	Aug 1 1940	69	68 1/2	69 1/2	18,000	51 1/2	July 89	
								Crucible Steel deb 5s	1940	55 1/2	52	55 1/2	14,000	39	June 77	
								Cuban Telephone 7 1/2s 1941	---	72	72	72	2,000	55	June 83	
								Cuban Tobacco 5s	1944	---	40	40	2,000	30	Mar 39 1/2	
								Cudahy Pack deb 5 1/2s 1937	---	92	91 1/2	92 1/2	20,000	59	June 97	
								Sinking fund 5s	1946	102 1/2	102 1/2	103 1/2	16,000	95	June 103 1/2	
								Cumberland Co P & L 4 1/2s '56	---	---	87	88	80,000	71	June 87 1/2	
								Dallas Pow & Lt 6s	1949	107 1/2	105 1/2	107 1/2	22,000	97	June 106 1/2	
								5s series C	1952	102 1/2	102 1/2	103	6,000	90	July 101 1/2	
								Dayton Pow & Lt 5s	1941	105 1/2	104 1/2	105 1/2	25,000	95	Jan 105	
								Delaware El Pow 5 1/2s 1959	---	---	78 1/2	80 1/2	4,000	55	June 80 1/2	
								Denver Gas & Elec 5s	1949	---	101 1/2	102 1/2	7,000	92	Apr 101 1/2	
								Denv & Salt Lake 6s	1950	---	83	83	1,000	80	May 86 1/2	
								6s	1960	37	37	37	10,000	25	Apr 43 1/2	
								Derby Gas & Elec 5s	1946	74	74	74 1/2	6,000	53	June 75	
								Det City Gas 6s ser A 194	---	97	96	98 1/2	69,000	70 1/2	May 97 1/2	
								6s 1st series B	1950	90 1/2	90	91	27,000	64 1/2	May 91	
								Detroit & Internat Bridge	---	---	---	---	---	---	---	
								6 1/2s	Aug 1 1952	4	4	4 1/2	3,000	1 1/2	Dec 7 1/2	
								Cts of deposit	---	3	2	3	11,000	1 1/2	Dec 7	
								Dixie Gulf Gas 6 1/2s	1937	---	79	86 1/2	48,000	46	June 85 1/2	
								With warrants	---	---	100 1/2	101 1/2	4,000	85	June 100 1/2	
								Duke Power 4 1/2s	1967	---	98 1/2	98 1/2	3,000	98 1/2	Oct 100	
								Eastern Util Assoc 6s 1935	---	---	---	---	---	---	---	
								East Utilities Invest	---	---	---	---	---	---	---	
								5s with warrants	1954	21 1/2	21	23	33,000	8	July 35	
								Edison Elec Ill (Boston)	---	---	---	---	---	---	---	
								3-year 5s notes	1933	---	99 1/2	99 1/2	5,000	98 1/2	June 102 1/2	
								2-year 5s	1934	103 1/2	103	103 1/2	66,000	99 1/2	July 102 1/2	
								5s notes	1935	103 1/2	103	103 1/2	145,000	98	May 103	

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range for Year 1932		Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range for Year 1932					
		Low.	High.		Low.	High.			Low.	High.		Low.	High.				
Gillette Safety Razor 5s '40	100%	100%	101%	40,000	77	May	100%	Dec	101%	102%	9,000	88	June	100	Sept		
Glen Alden Coal 4s 1935	55	55	57%	18,000	42%	July	60%	Aug	88%	89	27,000	82	June	89	Aug		
Gildden Co 5 1/2s 1935	83	82%	83%	14,000	62	May	88%	Sept	103%	103%	9,000	100	May	103%	Dec		
Gobel (Adolph) 6 1/2s 1935									86	84%	86	17,000	70	June	91	Sept	
With warrants		68	68	3,000	58	May	76%	Sept	80%	78%	81	33,000	67	June	84	Oct	
Godeaux Sugar 7 1/2s 1941	78	78	78	4,000	58	June	90	Oct	72	72	73%	7,000	50%	July	77%	Mar	
Grand (F W) Prop 6s 1948		10	12	3,000	2	June	29	Jan	82	81	83	36,000	56%	May	84	Aug	
Grand Trunk Ry 6 1/2s 1936	100	99%	100	2,000	87	Jan	101	Aug									
Grand Trunk West 4s 1950		65	65%	4,000	45	June	69	Mar		86	86	11,000	61	June	84	Mar	
Great Northern Pow 5s '35	100%	100%	101	40,000	90%	July	101%	Nov	105	104%	105%	55,000	86%	June	104%	Oct	
Great West Pow 5s 1948	105%	105%	106%	10,000	91%	Feb	104	Dec		91	91	1,000	68	July	92	Aug	
Green Mt Power 5s 1948		85	86	8,000	75	June	85	Apr		64	64	5,000	50	Janv	66%	Aug	
Greenwich Wat & Gas 5s '52		66	66	1,000	75	June	85	Apr									
Guantanamo & West 6s '58		20	20	1,000	13	Apr	34	Aug									
Guardian Investors 5s 1948										71%	75%	21,000	54%	May	80%	Mar	
With warrants		37%	38%	2,000	24	June	45	Oct	46%	45	48	13,000	40	Dec	43%	Dec	
Gulf Oil of Pa 5s 1937	100%	100%	101	106,000	90	June	100%	Dec		95%	94%	236,000	82%	Feb	97	Sept	
5s 1947	100%	99%	100%	30,000	83	June	99%	Dec		94	94%	41,000	81%	Feb	95%	Sept	
Gulf States Util 5s 1956	80	79%	81%	23,000	56	July	85	Sept		44	44	2,000	41	Aug	65	Mar	
1st & ref 4 1/2s ser B 1961		72%	74	21,000	55%	July	78	Sept									
Hackensack Water 5s 1977	96	95%	98%	12,000	94%	Dec	96	Nov		9%	9%	5,000	4%	June	24	Sept	
5s when issued w. l. 1938	98%	98%	99%	202,000						102%	102%	70,000	89%	June	102%	Dec	
Hall Printing 5 1/2s 1947	63	62	65	18,000	57	Dec	67%	Oct		102%	103	13,000	96%	Aug	102	Dec	
Hamburg Elec 7 1/2s 1935		84%	86%	26,000	34	May	81	Dec		101	101	1,000	89%	Aug	96%	Nov	
Hamburg El & Und 5 1/2s '38	69	65	69	3,600	23%	May	65%	Dec		2%	2	3%	60,000	2%	June	46%	Jan
Hanna (M A) 6s 1934	94	94	95	10,000	70%	July	92	Dec		32	34%	10,000	20	May	34%	Jan	
Havana Docks 7s 1937		99%	99%	2,000	97	June	100%	Dec		82	78	82	89,000	52%	June	90	Sept
Hood Rubber 10-yr 5 1/2s '36		38%	37%	38%	33	Sept	60	Aug		69	65%	69%	142,000	40%	June	80	Jan
7s 1936		46%	48%	19,000	40%	Sept	71	Aug									
Houston Gulf Gas—																	
6 1/2s with warr 1943		35%	37%	10,000	17%	June	50	Jan		18%	17%	19%	39,000	15%	Dec	28%	Nov
1st mtg & coll 6s 1943	50	45	50	49,000	21	May	58%	Aug		85%	87	16,000	60%	June	85%	Sept	
Hous L & P 1st 4 1/2s E 1981	95	95	96	37,000	73	May	94%	Dec		101	101%	83,000	88	Feb	100%	Dec	
1st & ref 4 1/2s ser D 1978	94%	94%	96	26,000	75	May	95	Dec		97%	96%	5,000	75	May	99	Oct	
1st 5s series A 1953		102	103%	33,000	85%	June	101%	Dec		22	24%	5,000	15	June	37	Aug	
Hydraulic Power 5s 1951		105	105	2,000	95%	Feb	104%	Dec		68%	66%	69%	91,000	55%	June	77	Jan
Hygrade Food Products—										101%	102%	7,000	90	July	101%	Dec	
6s series A 1949		43	44%	8,000	21%	May	49%	Jan		58	58	59%	65,000	40%	Apr	70%	Aug
Idaho Power 5s 1947		102	102%	9,000	88%	Feb	101%	Nov		60	57%	60	26,000	40	Apr	70	Aug
Illinois Central RR 4 1/2s '34	42%	40	43	28,000	33%	Dec	61	Aug		58%	57%	59%	128,000	41	Apr	72	Aug
Ill Nor Utilities 5s 1957	98%	98	99%	15,000	72%	Apr	95%	Dec		60%	60%	62%	134,000	29%	June	67%	Jan
Ill Power Co 5s 1933	100%	100%	100%	15,000	96	Apr	101	Dec		64%	63%	65%	53,000	30	June	75%	Aug
Ill Pow & L 1st 6s ser A '53	73%	70	77	117,000	56	June	91%	Jan		103%	103%	2,000	93	July	103	Dec	
1st & ref 5 1/2s ser B 1954	71%	65	72	26,000	50	June	88	Jan		63%	59%	65	81,000	38	June	77	Aug
1st & ref 5s ser C 1956	68	63	71	232,000	48%	June	83	Jan		48	48	49%	3,000	35%	July	63	Apr
8 1 deb 5 1/2s May 1957	58	53	60%	29,000	30%	June	74%	Feb		82	82	2,000	75	July	88	May	
Indep Oil & Gas 6s 1939		88%	88%	3,000	64	Jan	90	Dec									
Indiana Electric Corp—																	
6s series A 1947	83%	82	83%	13,000	63	June	90	Mar		70	66	70	6,000	38	June	75	Sept
6 1/2s series B 1953	86%	86%	89%	6,000	75	July	95	Mar		98%	97%	99	566,000	73	May	96%	Dec
6s series C 1951	78	74%	78	28,000	55	Jan	79	Mar		90%	88	91	395,000	66%	June	91%	Oct
Indiana Gas Service 5s 1948		105	105	5,000	91	Jan	102	Dec		103%	99%	105	158,000	84	Aug	100%	Dec
Indiana Hydro-Elec 5s 1958	75%	75%	75%	1,000	57	June	80	Sept		97%	97%	97%	10,000	78%	Apr	96%	Dec
Indiana & Mich Elec—										107%	107	108%	20,000	101%	Mar	107%	Oct
5s 1957		105	105	1,000	91	May	102%	Nov		105	104%	105	37,000	95%	Apr	104%	Dec
1st & ref 5s 1955	99	97%	99	26,000	82	June	97%	Nov		41%	38%	41%	7,000	30	June	59	Feb
Indiana Service 5s 1963	30	28	30%	27,000	16	July	62	Feb									
1st & ref 5s 1950	31	29	32%	33,000	16%	July	63	Feb		100%	100%	2,000	87%	May	100%	Nov	
Indianapolis Gas 5s 1952		82	83%	10,000	71	July	86	May		94%	94%	94	10,000	60%	Feb	94%	Dec
Ind polis P & L 5s ser A '57	94%	94	95%	151,000	72	May	96	Jan		85	85%	85%	29,000	55	July	85%	Dec
Indianapolis Water—										86%	82%	87	18,000	47%	July	86%	Aug
1st & ref 4 1/2s 1940		97%	98	11,000	88%	Feb	98%	Oct		45	40%	46	142,000	35	Oct	54	Sept
Inland Pow & Lt 6s 1957		6%	6%	1,000	6%	Dec	36%	Jan		36%	36	36%	3,000	21	May	49%	Sept
Innuell Util Invest 6s 1940										99%	97%	99%	17,000	90%	July	99%	Oct
With warrants ser B	1%	1%	1%	3,000	1%	May	38%	Jan									
International Power Sec—																	
Secured 6 1/2s ser C 1955	90	89	90	16,000	52	June	90	Oct									
7s series E 1957	95%	95	99%	27,000	62	June	93	Oct		89%	87%	88	6,000	64%	June	88	Jan
7s series F 1952	90	83	90	11,000	52%	Jan	83	Oct		84%	81%	84%	12,000	62%	May	82%	Jan
International Salt 5s 1951	79	79	80	14,000	57%	Jan	81	Oct		88%	84	4,000	77	Aug	86	July	
Internat Securities 5s 1947	50	47	51%	17,000	36	July	60	Aug		96%	96%	96%	1,000	87%	July	95	Dec
Interstate Power 5s 1957	60%	58%	60%	89,000	46%	July	59%	Mar		102%	102	103	32,000	79	Jan	100%	Dec
Debtenture 6s 1952	41%	39	42%	55,000	19	May	52	Aug		100	96%	100%	24,000	79	Jan	94%	Sept
Interstate Public Service—										91	90%	91	19,000	75	May	93%	Aug
6 1/2s series B 1949		90	90	1,000	70	June	95	Mar		95%	94%	97%	203,000	79	Apr	94%	Dec
6s series D 1956	72%	70%	72%	20,000	57	July	80	Aug									
4 1/2s series F 1958	67%	67%	68%	20,000	51%	Apr	75	Feb		85	83%	85	8,000	50	June	87	Nov
Interstate Telephone 5s '61		64	64	2,000	42%	June	65	Jan		91	93	12,000	81	Aug	93%	May	
Iowa-Neb L & P 5s 1957	84	83%	84%	26,000	64%	June	84	Nov		14%	13%	14	6,000	8	May	43%	Mar
1st & ref 5s series B 1961	83%	83	84%	51,000	66	June	82	Nov		72	75	12,000	70%	Dec	78	Oct	
Iowa Pow & Lt 4 1/2s 1958	89%	88%	89%	18,000	75	June	87	Oct		101	100%	101	56,000	93%	Oct	100	Dec
Iowa Pub Serv 5 1/2s 1959	83	83	83	1,000	76	Aug	84	Feb		96%	96%	97%	47,000	80	May	97%	Dec
5s 1957	83%	83%	83%	1,000	61	May	82%	Jan		96%	96%	97	112,000				
Iscarco Hydro-Elec 7s 1952	80%	75%	81%	42,000	45	June	81%	Nov		103%	104%	15,000	82	June	102%	Oct	
Isotta Fraschini 7s 1942										99	98	99%	178,000	74	June	96%	Oct
With warrants		70%	70	17,000	44	July	67	Feb		94%	94%	1,000	70	July	95%	Oct	
Italian Superpower of Del																	
Debs 6s without warr '63	40%	40%	42%	25,000	20%	May	55	Oct									
Jacksonville Gas 5s 1942	50%	49%	51	30,000	40	July	66	Feb		95	93	95	8,000	70	June	96	Oct
Jamaica Wat Sup 5 1/2s '55	102	101%	102	7,000	90	May	102	Dec		88%	88%	89	32,000	65	June	88%	Jan
Jer C P & L 1st 5s B 1947	101%	101	101%	65,000	79%	May	100%	Dec		89	89	90	13,000	70	June	87%	Aug
1st 4 1/2s series C 1961	95%	95%	96%	175,000	74%	May	93%	Oct		91%	89	91%	138,000				

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range for Year 1932	
		Low.	High.		Low.	High.
Pub Serv of N J 6% etfs.—	118	117 1/4	119	7,000	100 1/4	Apr 116 1/2 Dec
Pub Serv of Nor Illinois—						
1st & ref 5% ser C.—1966	99 1/4	96 1/2	100 1/2	85,000	70 1/4	June 97 1/2 Dec
1st & ref 5% ser C.—1966	99 1/4	96 1/2	100 1/2	85,000	70 1/4	June 97 1/2 Dec
4 1/2% series D.—1978	90 1/4	89 1/2	92	2,000	60	July 87 1/2 Dec
1st & ref 4 1/2% ser E.—1980	90 1/4	89 1/2	92	13,000	60	June 87 1/2 Dec
1st & ref 4 1/2% ser F.—1981	90 1/4	89 1/2	92	79,000	58	July 88 Dec
6 1/2% series G.—1937	106 1/2	105 1/2	107	180,000	97 1/2	Oct 105 1/2 Dec
Pub Serv of Oklahoma—						
5% series D.—1957	73 1/4	72	75 1/2	54,000	55 1/2	May 80 1/2 Aug
Pub Serv Sub 5 1/2% A.—1949	79 1/2	77 1/2	80 1/2	35,000	38	June 78 Aug
Puget Sound P & L 5 1/2% '49	66 1/2	64 1/2	67 1/2	337,000	56 1/2	June 82 Aug
1st & ref 5% ser C.—1950	66	63	66	68,000	53 1/2	July 77 1/2 Mar
1st & ref 4 1/2% ser D.—1950	61	60 1/2	63	208,000	52 1/2	June 73 Mar
Quebec Power 5%—1968	84	84 1/2		2,000	70 1/2	July 89 Oct
Queensboro G & E—						
Ref 4 1/2%—1958	96 1/2	96	99	6,000	82	May 96 Dec
Reliance Management—						
5% with warrants.—1954	63	60 1/2	63	3,000	48	June 88 1/2 Jan
Remington Arms 5 1/2%—1933	93 1/2	93 1/2	95	15,000	53	May 98 Sept
Republic Gas 6 1/2% June 15 '45	15 1/2	15 1/2	15 1/2	11,000	7	May 25 Aug
Certificates of deposit.—	14 1/2	14 1/2	15 1/2	6,000	7	June 24 Aug
Rochester Out Pow 5 1/2% '53	47	45 1/2	48	16,000	13 1/2	June 64 Aug
Rochester Ry & Lt 5%—1954	106 1/2	106 1/2	107	4,000	92	July 106 Dec
Ruhr Gas Corp 6 1/2%—1953	62	58 1/2	67	123,000	13	May 55 1/2 Dec
Ruhr H using 1 1/2% A.—1958	56	56	60 1/2	23,000	18	May 55 Dec
Ryerson & Sons 5%—1943	82	82	83	3,000	58 1/2	June 84 1/2 Jan
St Louis Gas & Coke 6 1/2% '47	15 1/2	13	16 1/2	57,000	5	May 25 1/2 Sept
St Louis Springfield and						
Peoria RR 5%—1939	48	48	51 1/2	4,000		
St Paul Gas Lt 5%—1944	103 1/2	103 1/2		2,000	95	July 102 1/2 Oct
Safe Harbor Wat Fr 4 1/2% '79	101 1/2	101 1/2	102	92,000	87 1/2	June 101 1/2 Dec
San Antonio Pub Serv 5 1/2% '58	81	76 1/2	81	22,000	61 1/2	Aug 85 Apr
San Diego Cons Gas & Elec						
5 1/2% series D.—1960	105 1/2	105 1/2		1,000	99 1/2	Oct 105 1/2 Dec
San Joaquin L & P 5%—1957	98	97	98	2,000	81 1/2	July 96 1/2 Dec
Sauda Falls 5% A.—1955	104	104	105	5,000	84 1/2	May 103 Oct
Saxon Pub Works 6%—1937	66 1/2	65 1/2	67	25,000	37 1/2	July 63 1/2 Sept
Schulte Real Estate 6%—'35						
Without warrants.—		8 1/2	8 1/2	4,000	8	Dec 42 Feb
Seranton Elec 5%—1937	104 1/2	104 1/2	104 1/2	2,000	103 1/2	Dec 103 1/2 Dec
Scraps (E W) Co 5 1/2%—1943	68	68	70	9,000	52 1/2	June 70 1/2 Mar
Seattle Lighting 5%—1949	49	45	49	33,000	38 1/2	Dec 66 1/2 Aug
Shawinigan W & P 4 1/2% '67	62 1/2	58	65	161,000	55	Aug 76 Mar
1st 4 1/2% series B.—1965	62 1/2	58 1/2	64	78,000	55	Aug 67 1/2 Mar
1st 5% series C.—1970	66 1/2	66 1/2	71 1/2	66,000	61	Aug 86 Mar
1st 4 1/2% series D.—1970	63	57 1/2	65	47,000	52	June 75 Mar
Sheffield Steel 5 1/2%—1948	70	70	70 1/2	2,000	48	Aug 75 Aug
Sioux City Gas & El—						
6% series B.—1949	92 1/2	94		3,000	88	Dec 92 Dec
Southwest P & L 5%—2026						
Without warrants.—		75 1/2	81 1/2	138,000	44	June 86 1/2 Aug
South Carolina Pwr 5%—1957	62	58	62	8,000	47	June 70 Mar
Sou Calif Edison 5%—1961	105	105	105 1/2	46,000	94	Feb 104 1/2 Dec
Refunding 5%—1952	105	104 1/2	105 1/2	39,000	93 1/2	Feb 104 1/2 Dec
Refunding 5% June 1 1954	105 1/2	104 1/2	105 1/2	44,000	93	Feb 104 1/2 Dec
Gen & ref 5%—1939	107 1/2	106 1/2	108	20,000	98 1/2	Feb 106 1/2 Dec
Sou Calif Gas Co 5%—1957	99	99	99 1/2	6,000	82	July 97 1/2 Dec
5 1/2% series B.—1952	102 1/2	102 1/2		1,000	86	July 101 1/2 Dec
1st & ref 4 1/2%—1961	94	94	95	12,000	70	May 93 1/2 Dec
Sou Calif Gas Corp 5%—1937	88 1/2	87 1/2	88 1/2	13,000	71 1/2	June 88 1/2 Mar
Sou Counties Gas 4 1/2%—1968	92 1/2	92 1/2	92 1/2	3,000	85 1/2	Aug 92 Dec
Southern Gas Co 6 1/2%—1935	92 1/2	92	92 1/2	2,000	62	June 93 Aug
Sou Indiana G & E 5 1/2% '67	104 1/2	104 1/2	105 1/2	33,000	93 1/2	Aug 104 1/2 Dec
Sou Indiana Ry 4%—1951	38 1/2	38 1/2	39 1/2	3,000	38	Dec 48 1/2 Oct
Southern Natural Gas 6 1/2%—						
Stamped.—	45	44 1/2	45	10,000	25 1/2	July 50 1/2 Aug
Southern Pub Util 5%—1943	100	99 1/2	100	2,000	98	Dec 99 Dec
Southwest G & E 5% A.—1957	81 1/2	79 1/2	82 1/2	48,000	58	Apr 81 1/2 Sept
1st mtg. 5% ser B.—1957	82	77 1/2	82	14,000	73	Oct 80 Nov
Sou'west Assoc Telep 5% '61	55	50	55	14,000	30	June 60 Jan
Sou'west Lt & Pow 5%—1951	65 1/2	65 1/2	70	23,000	47 1/2	June 79 Aug
Sou'west Nat Gas 5%—1945	37	33 1/2	38	24,000	11 1/2	May 39 Aug
Sou'west Pow & Lt 5%—2022	67	57	61	12,000	35 1/2	June 81 Jan
S'west Pub Serv 5%—1945	67	67	69	4,000	60	Aug 72 Sept
Springfield G & E 5%—1957	87 1/2	85 1/2	87 1/2	2,000	72 1/2	July 83 1/2 Dec
Staley (A E) Mfg 6%—1942	78 1/2	74 1/2	78 1/2	21,000	45	July 75 Dec
Stand Gas & Elec 6%—1935	62	59 1/2	64 1/2	87,000	32 1/2	June 83 1/2 Aug
Conv 6%—1935	63 1/2	61	66	14,000	35	June 83 Aug
Debenture 6%—1951	52 1/2	50	53 1/2	61,000	30	June 77 1/2 Aug
Debenture 6% Dec 1 1966	51 1/2	51	53 1/2	27,000	30	May 73 Aug
Stand Invest 5% ex-war 1937	67	67	67	2,000	50	June 75 Sept
Stand Pow & Lt 5%—1957	48 1/2	46 1/2	50 1/2	97,000	26	June 70 Aug
Stand Telephone 5 1/2%—1943	30	30	32	11,000	27	May 51 Jan
Stinnes (Hugo) Corp—						
7% without warr Oct 1 1936	63	62	65	83,000	22	Mar 56 Dec
7% without warr—1946	56 1/2	55 1/2	58	137,000	17 1/2	June 53 1/2 Dec
Sun Oil deb 5 1/2%—1939	101 1/2	101 1/2	102 1/2	3,000	86	Jan 102 1/2 Dec
5% notes.—1934	101 1/2	101 1/2		7,000	86	Feb 101 1/2 Dec
Sun Pipe Line 5%—1940	97	97	97	1,000	80	July 95 Sept
Super Pow of Ill 4 1/2%—'68	82	82	84	16,000	54 1/2	July 80 Aug
1st M 4 1/2%—1970	83	81	83 1/2	59,000	52	Apr 79 Aug
1st 6%—1961	93	93	93 1/2	2,000	78	June 90 1/2 Dec
Swift & Co 1st m f 5%—1944	102 1/2	101 1/2	102 1/2	28,000	92 1/2	June 103 Aug
5% notes.—1940	97	94 1/2	97	44,000	67	May 95 Mar
Syracuse Lt 5 1/2%—1954	107	106 1/2	107	7,000	100	June 106 1/2 Dec
Tenn Electric Pow 5%—1958	94 1/2	93	95 1/2	11,000	78	June 92 1/2 Mar
Tennessee Power 5%—1962	94	94	96 1/2	5,000	83	Feb 92 Feb
Tenn Pub Serv 5%—1970	94	90 1/2	94	20,000	67	July 88 Oct
Tenn Hydro Elec 6 1/2%—1953	75 1/2	71	76 1/2	68,000	42	May 72 1/2 Oct
Texas Cities Gas 5%—1948	57	51 1/2	57	31,000	32 1/2	June 58 1/2 Aug
Texas Elec Service 5%—1960	88 1/2	88	90	109,000	63	May 89 1/2 Aug
Texas Gas Util 5%—1945	21 1/2	19 1/2	21 1/2	36,000	8	Apr 25 Aug
Texas Power & Lt 5%—1956	90 1/2	88	91 1/2	275,000	67	June 92 1/2 Feb
5%—1937	102 1/2	102 1/2	104	26,000	90	June 103 Sept
6%—2022	82 1/2	82 1/2		4,000	70 1/2	July 94 Mar
Thermoid Co 6%—1934						
With warrants.—	42	42	42	2,000	22	July 50 Sept
Tide Water Power 5%—1979	68	63	69	19,000	46	July 68 1/2 Sept
Toledo Edison 5%—1962	96 1/2	96 1/2	98 1/2	503,000	95 1/2	Dec 97 Dec
1st mtg 5%—1947	105	105	105 1/2	5,000	81	July 105 1/2 Nov
Tri-Utilities deb 5%—1979						
Twin City Rap Tr 5 1/2% '52	31	30 1/2	31 1/2	30,000	24 1/2	Apr 23 Jan
Uten Co deb 6%—1944	20	16	20	80,000	10	June 37 Aug
Union Atlantic 4 1/2%—1937	99 1/2	99 1/2	99 1/2	10,000	98	Dec 98 1/2 Nov
Union Elec Lt & Power—						
5% series B.—1947	103 1/2	103 1/2	104	20,000	90	Feb 103 1/2 Dec
Un Gulf Corp 5% July 1 '60	102 1/2	101 1/2	102 1/2	64,000	84	May 101 Dec
Union Terminal 1st 5%—1942	91 1/2	91 1/2	91 1/2	8,000	67 1/2	June 92 1/2 Oct
United Elec (N J) 4%—1949	102	101 1/2	102	9,000	91 1/2	June 101 1/2 Dec
United Elec Service 7% 1956	78	76	78	9,000	32	June 77 Oct
United Industrial 6 1/2%—1941	63 1/2	58	66	36,000	14 1/2	May 57 1/2 Dec
1st 6%—1945	64 1/2	60	68	49,000	19	May 57 1/2 Dec
United Lt & Pow 6%—1975	51	48	53	60,000	30	May 70 Aug
1st 5 1/2%—April 1 1959	52 1/2	50 1/2	53 1/2	33,000	34	June 71 1/2 Aug
Deb 6 1/2%—1974	52 1/2	50 1/2	53 1/2	33,000	34	June 71 1/2 Aug
Un Lt & Ry 5 1/2%—1952	56	55	57	56,000	32 1/2	June 68 1/2 Jan
6% series A.—1952	79	80	80	21,000	59 1/2	July 88 Mar
6% ser A.—1973	48 1/2	46	48 1/2	8,000	34	July 68 Aug
United Pub Serv 6%—1942	2 1/2	2 1/2	2 1/2	3,000	1 1/2	Dec 29 Jan
United Ry (Havanna) 7 1/2% '36	24	24	24	4,000	15	June 39 1/2 Aug
U S Rubber—						
3-year 6% notes—1933	91 1/2	91	91 1/2	46,000	59 1/2	Jan 94 1/2 Sept
6 1/2% serial notes—1933	100	100		4,000	66	Jan 100 1/2 Nov
6 1/2% serial notes—1934	60	60		1,000	35	Mar 78 Sept
6 1/2% serial notes—1935	41 1/2	41	43	6,000	27 1/2	May 70 Aug
6 1/2% serial notes—1936	40 1/2	42		7,000	25 1/2	July 65 1/2 Sept
6 1/2% serial notes—1938	39	39 1/2		4,000	24	Apr 62 Sept
6 1/2% serial notes—1939	37	37		4,000	21	Apr 62 Aug
6 1/2% serial notes—1940	36	36		9,000	22 1/2	Apr 62 Sept
Utah Pow & Lt 4 1/2%—1944	67	65 1/2	67	4,000	44	Dec 83 Jan
6% series A.—2022	56	56	62	16,000	46	June 76 Aug

Bonds (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range for Year 1932			
		Low.	High.		Low.		High.	
Utica Gas & Elec—								
5% series D.....1956	-----	102	103 1/2	6,000	99 1/2	Oct	102 1/2	Nov
5% series E.....1952	-----	101 1/2	102	9,000	88	June	102 1/2	Dec
Valvoline Oil 7%.....1937	-----	55	55	2,000	50 1/2	Dec	85	Feb
Vamma Wat Pow 5 1/2%.....1957	68	68	69	7,000	67 1/2	Dec	67 1/2	Dec
Van Camp Pkg 6%.....1948	-----	21	23 1/2	3,000	12	Dec	40 1/2	Apr
Van Sweringen Corp 6% '35								
With warrants.....	-----	4	5	6,000	3	Dec	49	Jan
Va Elec & Power 5%.....1955	100	99 1/2	100 1/2	29,000	79	July	99 1/2	Oct
Virginia Power 5%.....1942	-----	102 1/2	103	11,000	90 1/2	July	102	Dec
Va Public Serv 5 1/2% A.....1946	76 1/2	75	76 1/2	22,000	52 1/2	Aug	80	Aug
1st ref 5% ser B.....1950	70	69 1/2	71	28,000	50	July	76	Aug
20 year deb 6%.....1946	60 3/4	58	61	21,000	34 1/2	June	72	Oct
Waldorf-Astoria Corp—								
7% cdfs with warr.....1954		4 1/4	4 1/4	1,000	2 1/2	Dec	12	Sept
Ward Baking Co 6%.....1937	93	93	93	11,000	73	June	93	Sept
Washington Gas Lt 5%.....1960		102	103	2,000				
Wash Ry & Elec 4%.....1951		89 1/2	91	36,000	83 1/2	Sept	86 1/2	Oct
Wash Water Power 5%.....1960	102 1/2	101 1/2	102 1/2	32,000	83	July	100	Dec
West Penn Elec 5%.....2030	60 1/2	55	61	34,000	35 1/2	May	68 1/2	Aug
West Penn Pow 4 1/2 ser H '61		99 1/2	101	53,000	84	June	100	Dec
West Texas Util 5% A.....1957	52 1/2	50 1/2	52 1/2	71,000	25	July	65	Feb
Western Newspaper Union—								
Conv deb 6%.....1944	27 1/2	26	27 1/2	6,000	14 1/2	Apr	35	Aug
Western United Gas & Elec								
1st 5 1/2% ser A.....1955	87 3/4	86 1/2	87 3/4	17,000	62 1/2	May	90	Sept
Wise Elect Pow 5%.....1954		102	102 1/2	8,000	90	June	101 1/2	Dec
Wise-Minn Lt & Pow 5% '44	86 1/2	82 1/2	86 1/2	11,000	75	July	87	Oct
Wise Pow & Lt 5% ser F '58	87	83 1/2	87	37,000	69 1/2	June	92	Oct
5% series E.....1956	87	84 1/2	88	20,000	71 1/2	June	89 1/2	Sept
Wisconsin Public Service—								
6% series A.....1952		94 1/2	96	12,000	73	June	92 1/2	Nov
Yadkin River Pow 5%.....1941	89	85	89	41,000	78	June	94 1/2	Sept
York Railways 5%.....1937	91	91	92	15,000	72	July	88 1/2	Aug
Foreign Government								
And Municip lities								
Agric Mtge Bk (Colombia)								
7%.....1946	-----	29 1/2	30	9,000	22	Jan	39	Sept
7%.....1947	-----	31 1/2	32	3,000	21	June	39 1/2	Sept
Baden (Consol) 7%.....1951	55 1/2	53 1/2	57 1/2	31,000	16 1/2	May	59 1/2	Dec
Buenos Aires (Prov) 7 1/2% '47	34	31 1/2	34	27,000	26 1/2	June	46	Sept
April 1952	29	23	29 1/2	15,000	21	Dec	43 1/2	Jan
Canada Valley 7%.....1948	10	8	11 1/2	34,000	3	May	15 1/2	Jan
Cent Bk of German State &								
Prov Banks 6% B.....1951	65	60	66	61,000	23	May	61 1/2	Oct
6% series A.....1952		46 1/2	55 1/2	17,000	11 1/2	May	45	Dec
Danish 5 1/2%.....1956	75	75	75	2,000	63	Jan	90	Sept
5%.....1953	59 1/2	58 1/2	61	11,000	45	Feb	79	Oct
Danish Port & Waterways								
6 1/2% July 1 1952.....	53	46	53	119,000	21 1/2	June	44 1/2	Jan
German Cons Munic 7%.....1947	61 1/2	56	62 1/2	161,000	15	May	55 1/2	Dec
Secured 6%.....1947	59 1/2	56	61 1/2	149,000	13 1/2	May	54 1/2	Dec
Hanover (City) 7%.....1939	58	56	59 1/2	50,000	18 1/2	June	54	Dec
Hanover (Prov) 6 1/2%.....1949	53 1/2	50	54 1/2	33,000	14	June	46 1/2	Dec
Indus Mtge Bk (Finland)								
1st mtge coll s f 7%.....1944	72	70 1/2	72	19,000	49	June	75	Sept
Lima (City), Peru 6 1/2% 1958		53 1/2	76 1/2	6,000	2 1/2	Dec	10	Aug
Certificates of deposit.....		5	5	1,000	4	Dec	4	Dec
Maranhao (State) 7%.....1958	10	8 1/2	12 1/2	8,000	4 1/2	July	10	Feb
Medellin 7% series E.....1951	14	12 1/2	15	18,000	9 1/2	May	19	Sept
Mendoza (Prov) Argentina								
External 7 1/2% s f g.....1951		19 1/2	19 1/2	2,000	16	Dec	41	Apr
Mortgage Bank of Bogota—								
7% Issue of May 27) 1947		28	28	1,000	20	Dec	41	Apr
7% (Issue of Oct 27) 1947		27	27 1/2	3,000	19	Dec	37	Jan
Mtge Bk of Chile 6%.....1937	12	12	12 1/2	11,000	9	June	16	Feb
Mtge Bk (Denmark) 5% '72		65	66	11,000	51	May	76 1/2	Oct
Parana (State) 7%.....1958	8 3/4	6	9 1/2	15,000	3 1/2	June	11 1/2	Jan
Rio de Janeiro 6 1/2%.....1959	10	8 1/2	12	57,000	3	June	16	Jan
Russian Govt—								
6 1/2%.....1919	3	3	4	49,000	1 1/2	Apr	2 1/2	Dec
Certificates.....	3	2 1/2	4	415,000	1 1/2	Apr	3	Aug
5 1/2%.....1921	3	2 1/2	4	106,000	1 1/2	May	3 1/2	Aug
Certificates.....	3 1/2	2 1/2	4	194,000	1 1/2	July	3	Aug
Saarbruecken (City) 7% 1935		103 1/2	103 1/2	9,000	88	Mar	103 1/2	June
Saar Basin 7%.....1935	100 1/2	99 1/2	100 1/2	14,000	83	Jan	100 1/2	Dec
Santiago (Chile) 7%.....1961	6 1/2	5	6 1/2	24,000	3 1/2	Dec	13	Jan
7%.....1949	6 1/2	5 1/2	6 1/2	13,000	2 1/2	July	13	Feb

Quotations for Unlisted Securities—Friday Jan. 13

New York State Bonds.

	Bid.	Ask.		Bid.	Ask.
Canal & Highway—			World War Bonus—		
5e Jan & Mar 1933 to 1935	3.35	---	4 1/4s April 1933 to 1939	3.35	---
5e Jan & Mar 1936 to 1945	3.60	---	4 1/4s April 1940 to 1949	3.45	---
5e Jan & Mar 1946 to 1971	3.75	---	Institution Building—		
Highway Imp 4 1/4s Sept '63	117	---	4s Sept. 1933 to 1940	3.35	---
Canal Imp 4 1/4s Jan 1964	117	---	4s Sept. 1941 to 1976	3.40	---
Can & Imp High J & M 1965	113	---	Highway Improvement—		
Barge C T 4 1/4s Jan 1945	109	---	4s Mar & Sept 1958 to '57	110	---
			Canal Imp 4s J & J '60 to '67	110	---
			Barge C T 4s Jan 1942 to '46	107	---

New York City Bonds.

	Bid.	Ask.		Bid.	Ask.
3 1/2s May 1935	96	96 1/2	4 1/4s June 1974	94 1/2	95 1/4
3 1/2s May 1954	85	86 1/2	4 1/4s Feb 15 1978	94 1/2	95 1/4
3 1/2s Nov 1954	85	86 1/2	4 1/4s Jan 1977	94 1/2	95 1/4
4 1/2s Nov 1955 & 1956	88 1/2	91	4 1/4s Nov 15 1978	94 1/2	95 1/4
4 1/2s M & N 1957 to 1959	90	92	4 1/4s March 1981	94 1/2	95 1/4
4 1/2s May 1977	89	91	4 1/4s M & N 1957	98 1/2	99 1/4
4 1/2s Oct 1980	89	91	4 1/4s July 1967	98 1/2	99 1/4
4 1/4s Feb 15 1933 to 1940	5.00	4.75	4 1/4s Dec 15 1974	98 1/2	99 1/4
4 1/4s March 1960	93	94 1/2	4 1/4s Dec 1 1979	98 1/2	99 1/4
4 1/4s Sept 1960	94 1/2	95 1/4			
4 1/4s March 1962 & 1964	94 1/2	95 1/4	4 1/2s Jan 25 1935	102 1/2	103 1/2
4 1/4s April 1966	94 1/2	95 1/4	4 1/2s Jan 25 1936	103	103 1/2
4 1/4s April 1972	94 1/2	95 1/4	4 1/2s Jan 25 1937	103 1/2	104 1/4

a Interchangeable. b Coupon. c Registered coupon (serial).

Port of New York Authority Bonds.

	Bid.	Ask.		Bid.	Ask.
Arthur Kill Bridges 4 1/4s			Bayonne Bridge 4s series C		
series A 1933-46	6.25	5.75	1938-53	93	96
Geo. Washington Bridge—			Inland Terminal 4 1/4s ser D		
4s series B 1936-50	5.10	4.80	1936-60	6.10	5.75
4 1/4s ser B 1939-53	5.10	4.80	Holland Tunnel 4 1/4s series E		
			1933-60	4.25	4.10

U. S. Insular Bonds.

	Bid.	Ask.		Bid.	Ask.
Philippine Government—			Honolulu 5s	102	106
4s 1934	97	100	U S Panama 3s June 1 1961	101 1/4	102 1/4
4s 1946	88	92	2s Aug 1 1936	100	100 1/4
4 1/4s Oct 1959	90	93	2s Nov 1 1938	100	100 1/4
4 1/4s July 1952	90	93	Govt of Puerto Rico—		
5s April 1955	95	100	4 1/4s July 1958	95	100
5s Feb 1952	95	100	5s July 1948	98	102
5 1/2s Aug 1941	97	101			
Hawaii 4 1/4s Oct 1956	102	105			

Federal Land Bank Bonds.

	Bid.	Ask.		Bid.	Ask.
4s 1957 optional 1937	86 1/2	87 1/2	4 1/4s 1942 opt 1932	93	94
4s 1958 optional 1938	86 1/2	87 1/2	4 1/4s 1943 opt 1933	93	94
4 1/4s 1956 opt 1936	87 1/2	88 1/2	4 1/4s 1953 opt 1933	91	92
4 1/4s 1957 opt '37	87 1/2	88 1/2	4 1/4s 1955 opt 1935	91	92
4 1/4s 1958 opt 1938	87 1/2	88 1/2	4 1/4s 1956 opt 1936	91	92
5s 1941 optional 1931	97	98	4 1/4s 1953 opt 1933	93	94
4 1/4s 1933 opt 1932	101	11 1/2	4 1/4s 1954 opt 1934	93	94

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	20	31 7/8	33 7/8	Lafayette National	25	6	9
Bank of Yorktown	100	---	---	Merchants	100	---	---
Bensonhurst Natl.	30	40	45	Nat Bronx Bank	50	30	35
Chase	20	34 1/2	36 1/2	National Exchange	25	12	17
Citizens Bank of Bklyn.	100	100	100	Nat Safety Bank & Tr.	25	3	6
City (National)	20	44 1/2	46 1/2	Penn Exchange	25	4	8
Comm'l Nat Bank & Tr.	100	137 1/2	147 1/2	Peoples National	100	90	115
Fifth Avenue	100	1500	1550	Public Nat Bank & Tr.	25	28 1/2	30 1/2
First National of N Y	100	1500	1550	Richmond Natl.	25	3 1/4	6 1/4
Fortbush National	100	60	60	Sterling Nat Bank & Tr.	25	9	12
Fort Greene	100	55	55	Textile Bank	27 1/2	32 1/2	32 1/2
Grace National Bank	100	356	360	Trade Bank	100	25	30
Harbor State Bank	25	60	60	Washington Nat Bank	100	12	4
Harriman Nat Bk & Tr.	100	49	59	Yorkville (Nat Bank of)	100	50	60
Kingsboro Nat Bank	100	49	59				

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Com Int'lana Tr 100	144	144	144	Empire	20	24 1/4	26 1/4
Bank of Sicily Trust	20	15	17	Fulton	100	250	275
Bank of New York & Tr.	100	340	360	Guaranty	100	342	347
Bankers	10	72 1/4	74 1/4	Irving Trust	10	24 1/4	26 1/4
Bronx County	20	13	18	Kings County	100	2000	2100
Brooklyn	100	177	192	Lawyers Title & Guar.	100	18	23
Central Hanover	20	149	153	Manufacturers	25	31	33
Chemical Bank & Trust	10	40 1/2	42 1/2	Mercantile Bank & Trust	2 1/4	4 1/4	4 1/4
Clinton Trust	100	30	40	New York	25	97	100
Colonial Trust	100	17	22	Title Guaranty & Trust	20	32 1/2	35 1/2
Cont Bk & Trust	10	18 1/2	20 1/2	Trust Co of N A	100	70	70
Corn Exch Bk & Trust	20	74	77	Underwriters Trust	20	50	60
County	25	30	32	United States	100	1600	1700

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Dividend	Bid.	Ask.
	Par (in Dollars)		
Alabama & Vicksburg (Ill Cent)	6.00	50	56
Albany & Susquehanna (Delaware & Hudson)	11.00	152	157
Allegheny & Western (Buff Roch & Pitts)	6.00	65	70
Beech Creek (New York Central)	5.00	26	30
Boston & Albany (New York Central)	8.75	83	88
Boston & Providence (New Haven)	8.50	130	135
Canada Southern (New York Central)	3.00	40	45
Caro Clinchfield & Ohio (L & N, A C L) 4%	4.00	42	40
Common 5% stamped	5.00	50	55
Chic Cleve Cine & St Louis pref (N Y Cent)	5.00	51	58
Cleveland & Pittsburgh (Pennsylvania)	3.60	60	63
Betterman stock	2.00	33	36
Delaware (Pennsylvania)	2.00	31	34
Georgia RR & Banking (L & N, A C L)	10.00	100	115
Lackawanna RR of N J (Del Lack & Western)	4.00	57	63
Michigan Central (New York Central)	50.00	600	800
Morris & Essex (Del Lack & Western)	3.875	54	56
New York Lackawanna & Western (D L & W)	5.00	75	80
Northern Central (Pennsylvania)	4.00	70	73
Old Colony (N Y N H & Hartford)	7.00	75	80
Oswego & Syracuse (Del Lack & Western)	4.50	55	60
Pittsburgh Besse & Lake Erie (U S Steel)	1.50	27	30
Preferred	3.00	50	60
Pittsburgh Fort Wayne & Chicago (Penn)	7.00	118	125
Preferred	7.00	140	144
Rensselaer & Saratoga (Delaware & Hudson)	6.90	100	108
St Louis Bridge 1st pref (Terminal RR)	6.00	100	102
2nd preferred	3.00	50	52
Tunnel RR St Louis (Terminal RR)	3.00	100	102
United New Jersey RR & Canal (Penn)	10.00	201	206
Valley (Delaware Lackawanna & Western)	5.00	73	80
Vicksburg Shreveport & Pacific (Ill Cent)	5.00	40	46
Preferred	5.00	40	46
Warren RR of N J (Del Lack & Western)	3.50	40	44
West Jersey & Sea Shore (Penn)	3.00	50	56

* No par value. d Last reported market. Defaulted. e Ex-coupon. f Ex-stock dividend. g Ex-dividend. h Ex-rights.

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Amer S P S 5 1/4s 1948	53 1/2	57 1/2	Newp N & Ham 5s '44	83 1/4	---
Atlanta G L 5s 1947	98 1/2	---	N Y Wat Ser 5s 1951	78 1/4	80 1/4
Cen G & E 5 1/4s 1933	27 1/2	31 1/2	Old Dom Pow 5s May 15 '51	69 1/2	72
1st lien coll tr 5 1/4s '46	45 1/2	49 1/2	Parr Shoals P 5s 1952	70 1/2	73 1/2
1st lien coll tr 5 1/4s '46	47 1/2	50 1/2	Peoples L & P 5 1/4s 1941	34	36 1/2
Fed P S 1st 5s 1947	16	20 1/2	Roanoke W W 5s 1950	64 1/2	67 1/2
Federated Util 5 1/4s '57	50	54 1/2	United Wat Gas & E 5s 1941	83	---
Ill Wat Ser 1st 5s 1952	71 1/2	75	Western P S 5 1/4s 1960	60	62
Iowa So Util 5 1/4s 1950	54	56	Wichita Ry & L 5s 1932	85	---
Louis Light 1st 5s 1953	102	---			

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Arizona Power pref	100	32	32	Kansas City Pub Serv pref	100	12	21 1/2
Assoc Gas & El orig pref	6	8	8	Kentucky Sec Corp com	100	---	---
\$6.50 preferred	6	8	8	6% preferred	100	---	---
\$7 preferred	6	8	8	Metro Edison \$7 pref	80	86	86
Atlantic City Elec \$6 pref	97	---	---	Mississippi P & L \$6 pref	46	50	50
Bangor Hydro-Elec 7% pf	102 1/2	---	---	Miss River Power pref	100	87	89
Broad River Pow pf	30	32	32	Mo Public Serv pref	100	7	14
Cent Ark Pub Serv pref	60	---	---	Nassau & Suffolk Ltg pf	100	64	67
Cent Maine Pow 6% pf	68	72	72	Nat Pub Serv pref A	100	14	11 1/2
Cent Pub Serv Corp pref	1	3	3	Newark Consol Gas	100	95	100
Consumers Pow 5% pref	78	80	80	New Jersey Pow & L \$6 pf	79	---	---
6% preferred	89 1/2	90 1/2	90 1/2	N Y & Queens E L & P pf 100	98	---	---
6.60% preferred	94	96	96	Pacific Northwest P S	10	---	---
Dallas Pow & L 7% pref	100	---	---	6% preferred	100	15	---
Derby Gas & Elec \$7 pref	55	59	59	Prior preferred	100	12	15
Essex-Hudson Gas	147	---	---	Philadelphia Co \$5 pref	50	55	55
Foreign L & Pow units	35	---	---	Somerset Un Md Lt	100	72	79
Gas & Elec of Bergen	95	---	---	South Jersey Gas & Elec	100	147	---
Hudson County Gas	147	---	---	Tenn Elec Pow 6% pref	100	65	---
Idaho Power 6% pref	64	---	---	United G & E (N J) pref	100	---	48 1/2
7% preferred	81	85	85	United Public Service pref	---	---	---
Inland Pow & L pf	100	8	8	Wash Ry & Elec com	100	2.75	3.50
Jamaica Water Supply pf	47 1/2	49 1/2	49 1/2	5% preferred	100	87	91

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Amer Bankstocks Corp	1.55	1.55	1.80	Major Shares Corp	15	15	15
Amer Brit & Cont \$6 pref	6	8	8	Mass Investors Trust	14 1/2	16 1/2	16 1/2
Amer Business Shares	1.46	1.55	1.55	Mohawk Investment Corp	26	27 1/4	27 1/4
Amer Composite Tr Shares	2 1/2	3 1/4	3 1/4	Mutual Invest Trust class A	3 1/2	4 1/2	4 1/2
Amer & Continental Corp	4 1/2	7	7	Mutual Management com	2 1/2	2 1/2	2 1/2
Am Founders Corp 6% pf 50	8	14	14	National Shawmut Bank	20 1/2	31	31
7% preferred	8 1/2	15	15	National Trust Shares	4 1/2	5 1/2	5 1/2
Amer & General Sec cl A	5	10	10	Nation Wide Securities Co	2.73	2.83	2.83
6% preferred	25 1/2	31	31	Voting trust certificates	8 1/4	8 1/4	8 1/4
Amer Insurance Stocks Corp	3 1/4	3 1/4	3 1/4	N Y Bank & Trust Shares	3 1/4	4 1/4	4 1/4
Assoc Standard Oil Shares	3 1/4	3 1/4	3 1/4	No Amer Trust Shares	1.40	---	---
				Series 1955	1.80	2.05	2.05
				Series 1956	1.80	2.05	2.05
Bancamerica-Blair Corp	2	2 1/2	2 1/2	Old Shares Inc units	3 1/2	5 1/2	5 1/2
Bankers Nat Invest'g Corp	10 1/4	14 1/4	14 1/4	Old Colony Inv Tr com	1 1/2	1 1/2	1 1/2
Bancarella Corp	3	3 1/2	3 1/2	Old Colony Trust Assoc Sh	6	---	---
Basic Industry Shares	2.06	---	---				
British Type Invest A	1	55c	80c	Pacific Southern Invest pf	8	11	11
Bullock	11 7/8	12 7/8	12 7/8	Class A	1 1/2	1 1/2	1 1/2
				Class B	1 1/2	1 1/2	1 1/2
Central Nat Corp class A	21	25	25	Petrol & Trad'g Corp cl A	5	10	10
Class B	41	3	3	Public Service Trust Shares	2.75	---	---
Century Trust Shares	16	17 1/2	17 1/2				
Chartered Investors com	1 1/4	3	3	Representative Trust Shares	6.67	7.17	7.17
Preferred	50	55	55	Royalties Management	1 1/2	2 1/2	2 1/2
Chelsea Exchange Corp A	4 1/4	1	1				
Class B	1 1/2	1 1/2	1 1/2	Second Internat Sec cl A	1 1/2	1 1/2	1 1/2
Consolidated Equities Inc	1	1 1/2	1 1/2	6% preferred	50	14	25
Corporate Trust Shares	1.67	---	---	Securities Corp Gen \$6 pf	43 1/2	---	---
Series AA	1.67	---	---	Selected American Shares	1.85	2.05	2.05
Accumulative series	1.67	---	---	Selected Cumulative Shs	5 1/4	5 1/4	5 1/4
Series AA mod	1.68	1.90	1.90	Selected Income Shares	2 1/2	3 1/2	3 1/2
Series ACC mod	1.68	1.90	1.90	Selected Man Trustees Shs	3.85	4.35	4.35
Crum & Foster Ins Shares	10	6	8	Shawmut Association com	6 1/4	6 1/4	6 1/4
Common B	68	8	10	Spencer Trask Fund	10 1/4	11 1/4	11 1/4
7% preferred	100	68	80	Standard All Amer Corp	3	---	---
Crum & Foster Ins com	8	10	10	Standard Amer Trust Shares	2.66	---	---
8% preferred	77	80	80	Standard Collat Trust Shs	3 1/4	4 1/4	4 1/4
Cumulative Trust Shares	2.82	---	---	Standard Oil Trust Shares A	3 1/2	3 1/2	3 1/2
				Class B	3 1/4	3 1/4	3 1/4
Deposited Bank Shs ser N Y	2.95	---	---	State Street Inv Corp	42 1/2	46 1/2	46 1/2
Deposited Bank Shs ser A	2 1/2	3 1/4	3 1/4	Super Corp of Am Tr Shs A	2.45	---	---
Deposited Insur Shs A	2 1/2	3	3	AA	1.55	1.75	1.75
Diversified Trustee Shs A	7 1/4	---	---	B	2.55	---	---
B	5 1/4	---	---	BB	1.55	1.75	1.75
C	2.20	2.40	2.40	C	4.40	4.9	4.9
D	3 1/2	4 1/4	4 1/4	D	4.30	4.8	4.8
Dividend Shares	1.12	1.19	1.19	Trust Shares of America	2 1/2	2 1/2	2 1/2
				Trustee Stand Investment C	1.60	1.8	1.8
Equity Corp com stamped	41	---	---	D	1.55	1.8	1.8
Equity Trust Shares A	2.20	2.45	2.45				
				Trustee Standard Oil Shs A	3 1/4	3 1/4	3 1/4
First Commonstock Corp	1.40	1.65	1.65	B	3 1/2	3 1/2	3 1/2
Five-year Fixed Tr Shares	2.88	---	---	Trustee Amer Bank Shs A	3 1/2	3 1/2	3 1/2
Fixed Trust Shares A	5.93	---	---	Trustee N Y Bank Shares	1.60	1.8	1.8
B	4.76	---	---	Trustee N Y City Bk com	3 1/2	---	---
Fundamental Tr Shares A	3 1/2	3 1/2	3 1/2	20th Century orig series	1.90	---	---
Shares B	3	3 1/2	3 1/2	Series B	2.10	2.4	2.4
Guardian Invest pref w war	8	---	---	Two-year Trust Shares	7 1/2	9 1/2	9 1/2
Guad-Winnill Trad Corp	32	---	---				
Huron Holding Corp	5	5	5	United Bank Trust	4 1/2	5 1/2	5 1/2
				United Fixed Shares ser Y	1 1/2	2	2
Incorporated Investors	13 1/4	14 1/2	14 1/2	United Insurance Trust	2 1/4	---	---
Independence Tr Shares	1.80	2.10	2.10	U S & British International	---	---	---
Internat Security Corp (Am)	6 1/2	12	12	Preferred	4	10	10
6 1/2% preferred	100	6	11	U S Elec Lt & Pow Shares A	15 1/4	15 1/4	15 1/4
6% preferred	100	6	11	B	2.77	2.8	2.8
Investment Co of America	100	13	11 1/2	Voting trust cts	9	9	9
7% preferred	100	8 1/2	12	Un N Y Bank Trust C 3	4.60	4.9	4.9
Investment Fund of N J	2 1/2	3 1/2	3 1/2	Un Ins Tr Shs ser F	4.65	4.9	4.9
Investment Trust of N Y	3 1/4	---	---	U S Shares ser H	3.65	4.0	4.0
Investors Trustee Shares	3 1/4	---	---	Universal Trust Shares	2.15	---	---
Low Priced Shares	2 1/2	---	---				

Quotations for Unlisted Securities—Friday Jan. 13—Concluded

Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Butler (James) com.....	100	2	Miller (I) & Sons pref.....	100	6
Preferred.....	100	2	Mock Judd & Voehring pref.....	100	20
Diamond Shoe pref.....	100	48	Murphy (S C) 8% pref.....	100	75
Edison Bros Stores pref.....	100	32	Nat Shirt Shops Del. pf.....	100	9
Fan Farmer Candy Sh pf.....	100	15	N Y Merchandise 1st pf.....	100	75
Fishman (M H) Stores.....	100	16	Piggly-Wiggly Corp.....	100	3 1/2
Preferred.....	100	90	Reeves (Daniel) pref.....	100	103
Kobacker Stores pref.....	100	8	Rogers Feet Co com.....	100	50
Lord & Taylor.....	100	88	Schiff Co pref.....	100	55
1st preferred 6%.....	100	58			
See preferred 8%.....	100	68			

Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alpha Forti Cement pf.....	100	50	Macfadden Public's pf.....	100	14
American Book \$4.....	100	40	Merck Corp 8% pref.....	100	76
Biles (E W) 1st pref.....	100	40	National Licorice com.....	100	18
2d preferred.....	100	7 1/2	National Paper & Type.....	100	20
Bohn Refrigerator pf.....	100	55	New Haven Clock pref.....	100	12
Bon Ami Co B com.....	100	22 1/2	New Jersey Worsted pf.....	100	35
Brunsw-Balke-Coi pref.....	100	29 1/2	Ohio Leather.....	100	10
Burden Iron pref.....	100	25	1st preferred.....	100	10
Canadian Celanese com.....	100	70	2d preferred.....	100	10
Preferred.....	100	70	Okonite Co 7% pref.....	100	40
Carnation Co com.....	100	71 1/2	Petroleum Derivatives.....	100	2
Preferred \$7.....	100	82	Publication Corp com.....	100	9
Chestnut & Smith com.....	100	2	\$7 1st preferred.....	100	75
Preferred.....	100	4	Riverside Silk Mills.....	100	5
Color Pictures Inc.....	100	1 1/2	Rockwood & Co.....	100	35
Columbia Baking com.....	100	1 1/2	Preferred.....	100	43
1st preferred.....	100	1	Rolla-Royce of America.....	100	2 1/2
2d preferred.....	100	1 1/2	Roxy Theatres unit.....	100	1 1/2
Congoleum-Nairn \$7 pf.....	100	98	Common.....	100	1 1/2
Crosby & Blackwell com.....	100	10	Preferred A.....	100	1 1/2
Crowell Pub Co \$1 com.....	100	17	Rubel Coal & Ice com.....	100	11
\$7 preferred.....	100	75	Preferred \$1.75.....	100	25
De Forest Phonofilm Corp.....	100	1 1/2	Solid Carbonic Ltd.....	100	1 1/2
Doehrer Die Cast pref.....	100	3	Splitdorf Beth Elec.....	100	1
Dryice Holding Corp.....	100	9	Standard Textile Pro.....	100	4
Eismann Magneto com.....	100	4	Class A.....	100	4
Preferred.....	100	35	Class B.....	100	10
Gen Fireproofing \$7 pf.....	100	35	Stetson (J B) Co pref.....	100	11
Graton & Knight com.....	100	1 1/2	Taylor Wharton Ir&St com.....	100	3 1/2
Preferred.....	100	2	Preferred.....	100	3 1/2
Herring-Hall-Marv Safe.....	100	15	Tenn Products Corp pref.....	100	2 1/2
Howe Scale.....	100	1	Tubize Chatillon 7% cu pf.....	100	35
Preferred.....	100	3	Walker Dishwasher com.....	100	2
Industrial Accept com.....	100	25	White Rock Min Spring.....	100	72
Preferred.....	100	25	\$7 1st preferred.....	100	72
Locomotive Firebox Co.....	100	2	\$10 2d pref.....	100	70
Macfadden Public's com.....	100	2	Woodward Iron.....	100	2

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	54	53 1/2	Merchants Refrig 6s 1937	85	
American Meter 6s 1946	79 1/4		N O Gr No RR 5s '55 F&A	112	15
Amer Tobacco 4s 1951 F&A	94		N Y & Hob Ferry 5s '46 J&D	62 1/2	66
Am Type Fdms 6s 1937 M&N	45	55	N Y Shipbldg 6s 1940 M&N	60	
Debutante 6s 1939 M&N	47	55	Pierce Butler & P 6 1/2s 1942	48	11 1/4
Am Wire Fab 7s '42 M&S	60		Prudence Co, Guar Coll		
Bear Mountain-Hudson			5 1/2s 1961	45 1/2	47
River Bridge 7s 1953 A&O	76 1/2	80 1/2	Realty Assoc Sec 6s '37 J&D	29	34
Chicago Stock Yds 5s 1961	62	66	Securities Co of N Y 4s	40	50
Consol Coal 4 1/2s 1934 M&N	13	17	61 Broadway 5 1/2s '50 A&O	55 1/2	61
Consol Mach Tool 7s 1942	66 3/8	11	So Indiana Ry 4s 1951 F&A	38	40
Consol Tobacco 4s 1951	91	91	Stand Text Pr 6 1/2s '42 M&S	15	20
Equit Office Bldg 5s 1952	52	55	Struthers Wells Titusville		
Haytian Corp 5s 1938	47	10	6 1/2s 1943	40	44
Journal of Comm 6 1/2s 1937	40	50	Tol Term RR 4 1/2s '57 M&N	70	75
Kans City Pub Serv 6s 1951	23 1/2	25	U S Steel 5s 1951	114	
Loew's New Brd Prop			Wetherbee Sherman 6s 1944		
6s 1945 J&D	68	69 1/2	Certificates of deposit	1 1/2	10 1/2
			Woodward Iron 5s 1952 J&J		

Chicago Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
Amer Nat Bank & Trust.....	100	174	Harris Trust & Savings.....	100	295
See Straus Nat Bank & Tr.....	100	91 1/2	Northern Trust Co.....	100	450
Central Republic.....	100	177	Straus Nat Bank & Tr.....	100	80
Continental Ill Bk & Tr.....	100	91 1/2	New name Am Nat Bk & Tr.....	100	85
First National.....	100	174			

Aeronautical Stocks.

	Bid	Ask		Bid	Ask
Alexander Indus 8% pf.100	----	40	Kinner Airplane & Mot....	1	1 ⁴
American Airports Corp....	----	----	Sky Specialties.....	1	3
Central Airport.....	1 ²	2	Southern Air Transport....	2	5
Cessna Aircraft common....	----	----	Swallow Airplane.....	2	2
Curtiss Reid Aircraft com..	----	----	Warner Aircraft Engine....	5 ⁸	1 ⁴
			Whittelsey Manufacturing..	----	----

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety.....	10	38	Hudson Insurance.....	10	3 1/2
Aetna Fire.....	10	30	Importers & Exp of N Y.....	10	8
Aetna Life.....	10	14 1/2	Independence Indemnity.....	10	2 1/2
Agricultural.....	25	37 1/2	Knickerbocker.....	5	3
American Alliance.....	10	11 1/2	Lincoln Fire.....	5	2 1/2
American Colony.....	10	4	Lloyds Casualty.....	5	1
American Constitution.....	20	4 1/2	Voting trust certifs.....	5	1
American Equitable.....	5	5 1/4	Lloyds Ins of Amer.....	3 1/2	5 1/2
American Home.....	20	4 1/2			
American of Newark.....	2 1/2	6 3/4	Majestic Fire.....	5	3
American Re-insurance.....	10	24	Mass Bonding & Ins.....	25	14
American Reserve.....	10	5	Merchants Fire Assur com.....	10	22
American Surety.....	25	14	Merch & Mfrs Fire Newark.....	5	3
Automobile.....	10	16	Missouri States Life.....	10	5
Baltimore Amer.....	2 1/2	2	National Casualty.....	10	5
Bankers & Shippers.....	25	20	National Fire.....	39 1/2	41 1/2
Boston.....	330	355	National Liberty.....	2	2 1/2
Carolina.....	10	9 3/4	National Union Fire.....	20	18
			New Brunswick Fire.....	10	8 1/4
City of New York.....	100	295	New England Fire.....	10	7
Colonial States Fire.....	10	5 1/4	New Hampshire Fire.....	10	32
Connecticut General Life.....	10	29 1/4	New Jersey.....	20	10 1/2
Consolidated Indemnity.....	5	1 1/2	New York Fire.....	10	6
Constitution.....	10	5	North River.....	2.50	10 3/4
Continental Casualty.....	10	5	Northern.....	12.50	27
Cosmopolitan.....	10	12	Northwestern National.....	25	71 1/2
Eagle.....	5	2 1/4			
Excess.....	5	6 1/2	Pacific Fire.....	25	35
Federal.....	10	40	Phoenix.....	10	47 1/4
Fidelity & Deposit of Md.....	20	28	Preferred Accident.....	5	7
Franklin Fire.....	5	13 1/4	Provid nee-Washington.....	10	18 1/4
			Public Fire.....	5	1 1/2
General Alliance.....	5	5	Public Indemnity.....	2.50	1 1/2
Glens Falls Fire.....	5	25 1/4	Reliance Insur of Phila.....	10	---
Globe & Rutgers.....	5	5 3/4	Rhode Island.....	5	---
Globe & Rutgers Fire.....	25	75	Rochester American.....	25	30
Great American.....	10	13			
Great Amer Indemnity.....	5	5 1/4	St Paul Fire & Marine.....	25	109
			Security New Haven.....	10	24
Halifax Fire.....	10	9 3/4	Springfield Fire & Marine.....	25	60
Hamilton Fire.....	50	30	Standard Accident.....	50	70
Hanover Fire.....	10	24 1/2	Stuyvesant.....	25	7
Harmonia.....	10	7 3/4	Sun Life Assurance.....	100	260
Hartford Fire.....	10	39	Travelers.....	100	375
Hartford Steam Boiler.....	10	43	U S Fidelity & Guar Co.....	2	3 1/4
Home.....	5	15 1/2	U S Fire.....	4	18 1/4
Home Fire Security.....	10	1	Westchester Fire.....	2.50	14 3/8
Homestead Fire.....	10	6 1/2			

Realty, Surety and Mortgage Companies.

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar.....	20	13 1/2	Lawyers Mortgage.....	20	6
Empire Title & Guar.....	100	40	National Title Guaranty.....	100	2 1/2
Guaranty Title & Mortgage.....	70	100	New.....	10	1 1/2
Home Title Insurance.....	25	6	N Y Title & Mtge.....	10	2
International Germanic Ltd.....	15	20	State Title Mtge.....	100	15

New York Real Estate Securities Exchange
Bonds and Stocks.

Active Issues.	Bid.	Ask.	Active Issues.	Bid.	Ask.
Bonds—			Bonds (Concluded)—		
Alden, The, 6s 1941.....	17	19 1/2	Pk Murray Office Bldg 6 1/2s '41.....	17	---
Allerton N Y Corp 5 1/2s '47.....	9	12	Prudence Co 5 1/2s 1961.....	44	50
165 Broadway Bldg 5 1/2s '51.....	57	61	Realty Assoc Sec Corp 6s '37.....	26	30
Court & Remsen St Bldg 6s '40.....	13	15	Savoy Plaza Corp 6s '45.....	9	12
Drake, The 6s.....	20	25	40 Wall St Bldg 6s 1958.....	38	42
10 East 40th St Bldg 6s 1940.....	19	24			
18-20 East 41st St Bldg 6s '40.....	12	18	Stocks—		
Hearst Brisbane Prop 6s '40.....	41	46	Bond & Mtge Guarantee Co.....	14 1/2	15 1/2
6s 1942.....	43	---	City & Suburban Homes Co.....	5	7
Hotel Lexington 6s 1943.....	9 1/2	12	Lawyers Mortgage Co.....	6 1/2	7 1/2
Hotel Lexington cfs.....	8	9 1/2	Lawyers Title & Guar Co.....	18	20
Hotel St George 5 1/2s 1943.....	20	24			
			N Y Title & Mortgage Co.....	2	2 1/4
Lincoln Bldg 5 1/2s 1953.....	24	27	Title Guarantee & Tr Co.....	33 1/2	34 1/2
Munson Bldg 6 1/2s 1939.....	40	45			
N Y Athletic Club 6s 1946.....	23 1/2	26 1/2			
New Weston Hot Ann 6s '40.....	13	16			
1 Park Ave Bldg 6s.....	39 1/2	---			
Paramount Theatres 6s '45.....	19	22			
2 Park Ave Bldg 6s 1941.....	39	42			
Atlantic Coast Line 6s.....	5.75	5.00	Kanawha & Michigan 6s.....	7.00	5.50
Equipment 6 1/2s.....	5.50	4.50	Kansas City Southern 5 1/2s.....	8.50	7.00
Baltimore & Ohio 6s.....	7.00	6.00	Louisville & Nashville 6s.....	5.75	4.75
Equipment 4 1/2s & 5s.....	7.00	6.00	Equipment 6 1/2s.....	5.75	4.75
Buff Roch & Pitts equip 6s.....	7.50	6.00	Min St P & S S M 4 1/2s & 5s.....	10.00	8.00
Canadian Pacific 4 1/2s & 6s.....	6.25	5.50	Equipment 6 1/2s & 7s.....	10.00	8.00
Central RR of N J 6s.....	5.00	4.00	Missouri Pacific 6 1/2s.....	10.00	5.50
Chesapeake & Ohio 6s.....	4.75	4.25	Equipment 6s.....	10.00	8.50
Equipment 6 1/2s.....	4.75	4.25	Mobile & Ohio 5s.....	10.00	8.50
Equipment 5s.....	4.75	4.25	New York Central 4 1/2s & 5s.....	6.50	6.00
Chicago & North West 6s.....	8.50	7.00	Equipment 6s.....	6.50	6.00
Equipment 6 1/2s.....	8.50	7.00	Equipment 7s.....	6.50	6.00
Chic R I & Pac 4 1/2s & 5s.....	9.00	8.00	Norfolk & Western 4 1/2s.....	4.50	3.00
Equipment 6s.....	9.00	8.00	Northern Pacific 7s.....	5.50	4.50
Colorado & Southern 6s.....	6.00	5.00	Pacific Fruit Express 7s.....	4.50	3.50
Delaware & Hudson 6s.....	5.50	4.50	Pennsylvania RR equip 5s.....	4.75	3.75
Erie 4 1/2s 5s.....	9.00	7.50	Pittsburgh & Lake Erie 6 1/2s.....	6.50	5.75
Equipment 6s.....	9.00	7.50	Reading Co 4 1/2s & 5s.....	4.75	4.25
Great Northern 6s.....	5.50	4.75	St Louis & San Fran 5s.....	10.00	8.00
Equipment 5s.....	5.50	4.75	Southern Pacific Co 4 1/2s.....	5.25	4.75
Hocking Valley 5s.....	5.50	4.75	Equipment 7s.....	5.25	4.75
Equipment 6s.....	5.50	4.75	Southern Ry 4 1/2s & 5s.....	10.00	8.00
Illinois Central 4 1/2s & 5s.....	7.00	6.25	Equipment 6s.....	10.00	8.00
Equipment 6s.....	7.00	6.25	Toledo & Ohio Central 6s.....	6.50	5.50
Equipment 7s & 6 1/2s.....	7.00	6.25	Union Pacific 7s.....	4.50	3.50

* No par value. a And dividend. d Last reported market. e Flat price.
z Ex-dividend. y Ex-rights.

Other Over-the-Counter Securities—Friday Jan. 13

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	76 1/4	76 1/2	Mag Pet 4 1/2s Feb 15 '30-35	100 1/2	101 1/2
Amer Metal 5 1/2s 1934 A&O	71 3/4	72 3/4	Union Oil 5s 1935....F&A	100 3/4	101 3/4
Amer Wat Wks 5s 1934 A&O	95 1/8	96 1/2	United Drug deb 5s '33 A&O	96	99

Water Bonds.

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also those given in our issues of Jan. 7, Dec. 31 and some of those given in our issue of Dec. 24. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, Dec. 23, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the December number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Issue of Chronicle			Issue of Chronicle			Issue of Chronicle		
Name of Company—	When Published.	Page.	Name of Company—	When Published.	Page.	Name of Company—	When Published.	Page.
Adams Express Co.	Jan. 7.	153	Consumers Power Co.	Dec. 31.	4553	Kaysee Co.	Dec. 24.	4392
Akron Canton & Youngstown	Dec. 31.	4547	Continental Motors Corp.	Jan. 14.	332	(Geo. E.) Keith Co.	Jan. 14.	335
Alabama Great Southern	Dec. 31.	4550	Cosgrove Export Brewery Co.	Dec. 31.	4564	Kelsey Hayes Wheel Corp.	Dec. 31.	4554
Alabama Power Co.	Dec. 31.	4553	Crex Carpet Co.	Jan. 7.	163	Kelvinator of Canada, Ltd.	Dec. 31.	4567
Alabama Water Service Co.	Jan. 14.	320	Cuban-American Sugar Co.	Dec. 31.	4557	Kelvinator Corp.	Dec. 31.	4567
Alaska Juneau Gold Mining Co.	Jan. 7.	151	Cuban Cane Products Co.	Dec. 31.	4556	(The) Key West Electric Co.	Jan. 14.	322
Alton RR.	Jan. 14.	320	Debenhams Securities, Ltd.	Jan. 7.	164	Kilburn Mill	Dec. 31.	4567
Alton & Southern RR.	Dec. 24.	4376	Delaware & Hudson	Dec. 31.	4548	(B.) Kuppenheimer & Co., Inc.	Jan. 7.	154
American European Securities Co.	Jan. 14.	324	Delaware Lackawanna & Western	Dec. 31.	4548	Lake Superior & Ishpeming	Jan. 7.	150
American & Foreign Power Co.	Jan. 14.	321	Denver & Rio Grande Western	Jan. 7.	149	Lake Terminal	Jan. 7.	150
American Hide & Leather Co.	Jan. 14.	321	Denver & Salt Lake	Jan. 7.	149	Lautaro Nitrate Co., Ltd.	Jan. 14.	336
American International Corp.	Jan. 14.	324	Detroit & Mackinac	Dec. 31.	4548	Lawyers Mortgage Co.	Jan. 14.	336
American Power & Light Co.	Dec. 31.	4553	Detroit Terminal	Jan. 7.	149	Lee Rubber & Tire Corp.	Jan. 7.	154
American Products Co.	Dec. 24.	4387	Detroit Toledo & Ironton	Dec. 31.	4548	Lehigh & Hudson River	Jan. 7.	150
American Telephone & Telegraph	Jan. 14.	320	Detroit & Toledo Shore Line	Jan. 7.	149	Lehigh & New England	Jan. 7.	150
American Vitrified Products Co.	Jan. 14.	330	Discount Corp. of N. Y.	Jan. 14.	332	Lehigh Valley Coal Co.	Jan. 7.	151
Amer. Water Works & Elec. Co., Inc.	Jan. 7.	151	Dominion Bridge Co., Ltd.	Dec. 31.	4548	Lehigh Valley RR.	Dec. 31.	4548
American Yvette Co., Inc.	Jan. 14.	330	Dominion Glass Co., Ltd.	Dec. 24.	4389	Lehman Corp.	Jan. 7.	152
Armour & Co.	Dec. 31.	4556	Dryden Paper Co., Ltd.	Jan. 7.	164	Lehn & Fink Products Co.	Dec. 31.	4554
Associated Gas & Electric Co.	Dec. 31.	4553	Duluth Missabe & Northern	Dec. 31.	4548	Lerington Water Co.	Jan. 7.	152
Atchison Topeka & Santa Fe Ry.	Dec. 31.	4551	Duluth South Shore Atlantic	Jan. 7.	149	Loblaw Groceries, Ltd.	Jan. 7.	152
Atchison Topeka & Santa Fe System	Dec. 31.	4547	Duluth Winnipeg & Pacific	Dec. 31.	4548	Long Island	Dec. 31.	4549
Atlanta Birmingham & Coast	Dec. 31.	4547	Duplan Slik Corp.	Jan. 7.	151	Los Angeles & Salt Lake	Jan. 7.	150
Atlanta & West Point	Dec. 31.	4547	Duquesne Light Co.	Jan. 7.	151	Louisiana & Arkansas	Jan. 7.	150
Atlantic City	Dec. 31.	4547	Eastern Mass. Street Ry. Co.	Dec. 31.	4554	Louisiana Arkansas & Texas	Dec. 31.	4549
Atlantic Coast Line	Dec. 31.	4547	Eastern Steamship Lines, Inc.	Jan. 7.	151	Louisville Gas & Electric Co. (Del.)	Jan. 7.	152
Atlantic Gulf & W. Indies S.S. Lines	Dec. 31.	4553	Eastern Utilities Associates	Dec. 24.	4378	Louisville & Nashville	Dec. 31.	4549
Auburn Automobile Co.	Dec. 31.	4553	East Kootenay Power Co.	Jan. 14.	321	Madison Square Garden Corp.	Dec. 31.	4554
Automatic Voting Machine Corp.	Jan. 7.	149	Endicott Johnson Corp.	Jan. 7.	164	Maine Central RR.	Dec. 31.	4551
Baltimore & Ohio Chicago Terminal	Jan. 7.	149	Electrical Products Corp. of Wash.	Jan. 7.	151	Manhattan Shirt Co.	Jan. 7.	168
(The) Baltimore & Ohio RR. Co.	Dec. 31.	4547	Electric Power & Light Corp.	Dec. 31.	4554	Market Street Ry. Co.	Dec. 31.	4554
Bangor & Aroostook RR. Co.	Dec. 31.	4551	Eldin Joliet & Eastern	Dec. 31.	4548	May Hosiery Mills, Inc.	Dec. 24.	4393
Bangor Hydro-Electric Co.	Jan. 14.	320	El Paso Electric Co.	Jan. 14.	321	Medicine Hat Greenhouses, Ltd.	Dec. 24.	4393
Barcelona Tr. Light & Pow. Co., Ltd.	Jan. 7.	151	Ely & Walker Dry Goods Co.	Jan. 14.	333	Mexican Tramway & Power Co.	Jan. 7.	152
Baton Rouge Electric Co.	Jan. 14.	321	Engineers Public Service Corp.	Dec. 31.	4554	Mexico Lightways RR. Co.	Jan. 7.	150
Beaumont Sour Lake & Western	Dec. 31.	4549	Erie Railroad Co.	Dec. 31.	4551	Midland Valley RR. Co.	Jan. 7.	150
Belt Ry. Co. of Chicago	Jan. 7.	149	Equitable Office Bldg. Corp.	Jan. 7.	151	Minneapolis & St. Louis	Dec. 31.	4549
Bessemer & Lake Erie	Dec. 31.	4547	Evans Products, Inc.	Dec. 31.	4554	Minn St. Paul & Sault Ste. Marie	Jan. 7.	150
Biltmore Hats, Ltd.	Dec. 24.	4388	Fall River Gas Works Co.	Dec. 24.	4378	Mississippi Central	Jan. 14.	322
Black & Decker Mfg. Co.	Dec. 24.	4388	Federal Light & Traction Co.	Dec. 31.	4554	Mississippi Power Co.	Dec. 24.	4379
Boston Elevated Ry.	Dec. 31.	4553	Florida East Coast	Dec. 31.	4548	Mississippi River Power Co.	Dec. 31.	4549
(The) Boston & Maine RR.	Dec. 31.	4551	Florsheim Shoe Co.	Jan. 7.	165	Missouri Illinois	Jan. 7.	150
Boston Personal Property Trust	Jan. 7.	161	Ft. Smith & Western	Jan. 7.	149	Missouri-Kansas-Texas Lines	Jan. 7.	150
Brazilian Trac., Lt. & Pow. Co., Ltd.	Dec. 31.	4553	Ft. Worth & Denver City	Dec. 31.	4548	Missouri & North Arkansas Ry.	Jan. 7.	150
Brennan Packing Co.	Dec. 31.	4553	Ft. Worth & Rio Grande	Dec. 31.	4550	Missouri Pacific	Dec. 31.	4549
British American Tobacco Co., Ltd.	Jan. 7.	161	Fourth National Investors Corp.	Jan. 7.	165	Mobile & Ohio	Dec. 31.	4549
British Columbia Power Corp., Ltd.	Jan. 14.	321	Galveston Electric Co.	Jan. 14.	321	Mohawk Valley Co.	Dec. 31.	4554
Broadway Department Stores, Inc.	Jan. 14.	331	Galveston-Houston Electric Ry. Co.	Jan. 14.	321	Monongahela Connecting	Dec. 24.	4376
Brooklyn Eastern District Terminal	Jan. 7.	149	Galveston Wharf	Dec. 31.	4548	Monongahela RR.	Jan. 7.	150
Burlington & Rock Island	Dec. 31.	4547	Ganewell Co.	Dec. 24.	4379	Montour RR.	Dec. 24.	4376
California Water Service Co.	Dec. 31.	4553	Gelsenkirchen Mining Corp.	Dec. 24.	4391	Moore Drop Forging Co.	Dec. 24.	4394
Cambria & Indiana	Dec. 31.	4547	General American Investing Co.	Jan. 7.	154	(John) Morrell & Co., Inc.	Dec. 24.	4394
Canada Cement Co., Ltd.	Jan. 7.	161	Georgia Power Co.	Dec. 31.	4554	(Philip) Morris Consolidated, Inc.	Jan. 14.	337
Canada Maltng Co.	Dec. 24.	4388	Georgia RR.	Jan. 7.	149	Nash Motors Co.	Jan. 14.	337
Canada Northern Power Corp., Ltd.	Dec. 31.	4553	Georgia Southern & Florida	Jan. 7.	150	Nashua Mfg. Co.	Jan. 7.	168
Canada Vinegars, Ltd.	Jan. 14.	331	Gildden Co.	Jan. 7.	166	Nashville Chattanooga & St. Louis	Dec. 31.	4549
Canadian Nat. Lines in New Eng.	Jan. 7.	149	(Adolf) Gobel, Inc.	Dec. 24.	4391	National Investors Corp.	Jan. 7.	168
Canadian National Rys.	Dec. 31.	4551	Grand Trunk Western	Dec. 31.	4548	National Rys. of Mexico	Jan. 14.	320
Canadian Pacific	Dec. 31.	4551	Great Northern	Dec. 31.	4548	National Standard Co.	Dec. 24.	4394
Canadian Pacific Lines in Me.	Jan. 7.	149	Green Bay & Western RR.	Dec. 31.	4548	(The) Nevada-California Elec. Corp.	Dec. 31.	4555
Canadian Pacific Lines in Vermont	Jan. 7.	149	Guantanamo & Western RR. Co.	Dec. 24.	4380	Nevada Northern	Jan. 7.	150
Carreras, Ltd.	Dec. 24.	4388	Gulf Coast Lines	Dec. 31.	4551	New Jersey & New York	Dec. 31.	4548
Central of Georgia	Dec. 31.	4547	Gulf Colorado & Santa Fe	Dec. 31.	4547	New Orleans & Northeastern	Dec. 31.	4550
Central Illinois Light Co.	Jan. 14.	321	Gulf Mobile & Northern	Dec. 31.	4548	New Orleans Terminal	Dec. 31.	4550
Central RR. of New Jersey	Dec. 31.	4547	Gulf Power Co.	Jan. 14.	322	New Orleans Texas & Mexico	Dec. 31.	4549
Central Vermont Ry.	Dec. 24.	4376	Gulf & Ship Island	Dec. 31.	4548	New York Central	Dec. 31.	4549
Charleston & Western Carolina	Dec. 31.	4547	Gulf States Utilities Co.	Jan. 14.	321	New York Chicago & St. Louis	Dec. 31.	4549
Checker Cab Mfg. Corp.	Dec. 31.	4553	Harding Carpet, Ltd.	Dec. 31.	4565	(The) New York New Haven & Hart-		
(The) Chesapeake & Ohio Ry. Co.	Dec. 24.	4376	Harris-Seybold Potter Co.	Jan. 14.	334	ford RR. Co.	Dec. 31.	4552
Chester Water Service Co.	Jan. 14.	321	Hat Corp. of America	Jan. 14.	322	New York Ontario & Western	Dec. 31.	3549
Chicago Burlington & Quincy	Dec. 31.	4547	Haverhill Gas Light Co.	Dec. 24.	4379	New York Susquehanna & Western	Dec. 31.	4549
Chicago & Eastern Illinois	Dec. 31.	4547	Hercules Motors Corp.	Dec. 24.	4379	New York Telephone	Dec. 31.	4555
Chicago & Erie	Dec. 31.	4548	Honolulu Rapid Transit Co., Ltd.	Dec. 31.	4554	New York Water Service Corp.	Dec. 31.	4555
Chicago & Great Western	Dec. 31.	4547	Horn & Hardart Baking Co.	Dec. 31.	4566	New York Westchester & Boston Ry.	Dec. 31.	4555
Chicago & Illinois Midland	Jan. 7.	149	Houston Electric Co.	Jan. 14.	322	Newburgh & South Shore	Dec. 31.	4549
Chic. Indianapolis & Louisville Ry.	Jan. 7.	149	Hygrade Food Products Corp.	Jan. 14.	335	New Orleans Great Northern	Jan. 7.	150
Chicago Mil. St. Paul & Pacific	Dec. 31.	4547	Illinois Bell Telephone Co.	Jan. 14.	322	New York Connecting	Jan. 7.	150
Chicago & North Western	Dec. 31.	4547	Illinois Central System	Dec. 31.	4548	Norfolk Southern	Jan. 7.	150
Chicago River & Indiana	Dec. 31.	4547	Illinois Central RR.	Dec. 31.	4548	Norfolk & Western	Dec. 31.	4551
Chicago, Rock Island & Gulf	Jan. 7.	149	Illinois Power Co.	Jan. 14.	322	Northern Alabama	Jan. 7.	150
Chicago, Rock Island & Pac. Ry. Co.	Jan. 14.	320	Illinois Terminal	Dec. 31.	4548	Northern Pacific	Dec. 31.	4549
Chicago St. Paul Minn & Omaha	Dec. 31.	4547	Illinois Water Service Co.	Jan. 14.	322	Northern States Power Co. (Del.)	Jan. 7.	152
Cleveland Tractor Co.	Jan. 7.	162	Indiana Harbor Belt	Dec. 31.	4549	Northwestern Pacific	Dec. 31.	4549
Clevelandfield	Jan. 7.	149	Industrial Rayon Corp.	Jan. 14.	322	Ohio Edison Co.	Dec. 31.	4555
Cockshutt Plow Co., Ltd.	Jan. 7.	163	Interborough Rapid Transit Co.	Jan. 14.	322	Ohio Water Service Co.	Jan. 14.	322
Collins & Ackman Corp.	Jan. 7.	151	International Great Northern	Dec. 31.	4548	Oklahoma City-Ada-Atoka Ry.	Jan. 7.	150
Collins & Aikman Corp.	Jan. 14.	321	International Shoe Co.	Jan. 7.	153	(The) Orange & Rockland Elec. Co.	Dec. 31.	4555
Colorado & Southern	Dec. 31.	4548	Intl. Rys. of Central America	Dec. 31.	4551	Oregon Short Line RR.	Dec. 31.	4550
Columbus & Greenville	Jan. 7.	149	Kansas City Power & Light Co.	Dec. 31.	4554	Oregon-Wash. RR. & Navigation Co.	Jan. 7.	151
(The) Commonwealth & Sou. Corp.	Dec. 31.	4553	Kansas City Southern Ry.	Dec. 31.	4548	Oregon Washington Water Serv. Co.	Dec. 31.	4555
Conemaugh & Black Lick	Dec. 24.	4376	(The) Kansas City Southern Ry.	Dec. 24.	4376	Outboard Motors Corp.	Jan. 7.	169
Cons. Gas Elec. Lt. & Pr. Co. of Balt.	Jan. 7.	151	System	Dec. 24.	4376	Pacific Telephone & Telegraph Co.	Jan. 14.	322
			ansas, Oklahoma & Gulf Ry. Co.	Jan. 7.	149	Panhandle & Santa Fe	Dec. 31.	4547

Name of Company—	Issue of Chronicle When Published.	Page.
Paramount Publix Corp.	Dec. 24.	4379
Paramount Motors Corp.	Dec. 24.	4395
Patterson-Sargent Co.	Dec. 24.	4395
Peerless Motor Car Co.	Jan. 14.	338
Pennsylvania Gas & Electric Co.	Dec. 31.	4555
Pennsylvania RR. Regional System.	Dec. 31.	4552
Peoria & Pekin Union	Jan. 7.	150
Pere Marquette Ry. Co.	Dec. 31.	4552
Philadelphia Co.	Jan. 7.	152
(The) Philippine Railway Co.	Jan. 7.	151
Pig'n Whistle Corp.	Dec. 24.	4396
Pittsburgh & Lake Erie.	Dec. 31.	4549
Pittsburgh & Shawmut.	Jan. 7.	150
Pittsburgh Shawmut & Northern	Jan. 7.	150
Pittsburgh Sub Water Service Co.	Jan. 14.	322
Pittsburgh & West Virginia	Jan. 7.	150
Ponce Electric Co.	Jan. 14.	323
Public Utility Holding Corp. of Am.	Jan. 14.	323
Puget Sound Power & Light Co.	Jan. 14.	323
The Pullman Co.	Jan. 14.	323
Radio Keith Orpheum Corp.	Dec. 24.	4396
Railway Express Agency.	Jan. 7.	152
Rath Packing Co.	Jan. 7.	170
Reading Company.	Dec. 31.	4549
Reserve Petroleum Co.	Jan. 7.	170
(R. J.) Reynolds Tobacco Co.	Jan. 14.	338
Rhine-Westphalia Elec. Power Corp.	Jan. 7.	159
Richmond Fredericks'g & Potomac	Dec. 31.	4549
Rochester & Lake Ont. W. Serv. Corp.	Dec. 31.	4555
Rutland RR.	Dec. 31.	4550
St. Joseph & Grand Island.	Jan. 7.	151
St. Louis Brownsville & Mexico.	Dec. 31.	4549
St. Louis & San Francisco Co.	Dec. 31.	4552
St. Louis San Francisco & Texas.	Dec. 31.	4550
St. Louis Southwestern Ry. Lines.	Dec. 31.	4552
San Antonio Uvalde & Gulf.	Jan. 7.	150
San Diego & Arizona.	Dec. 31.	4550

Name of Company—	Issue of Chronicle When Published.	Page.
San Diego Cons. Gas & Electric Co.	Jan. 7.	152
San Francisco Ry. System.	Dec. 31.	4552
Savannah Electric & Power Co.	Jan. 14.	323
Scranton Sprg. Bk. Water Ser. Co.	Jan. 14.	323
Seaboard Air Line.	Dec. 31.	4550
Second National Investors Corp.	Jan. 7.	170
Selberling Rubber Co.	Dec. 31.	4549
Shawmut Bank Investment Trust.	Dec. 31.	4555
Sierra Pacific Electric Co.	Dec. 24.	4379
Soo Line System.	Dec. 31.	4552
South Bay Cons. Water Co.	Dec. 31.	4555
South Carolina Power Co.	Jan. 14.	323
Southern California Edison Co., Ltd.	Dec. 24.	4380
Southern Canada Power Co.	Jan. 14.	324
Southern Colorado Power Co.	Jan. 7.	152
Southern Indiana Gas & Electric Co.	Jan. 14.	323
Southern Ry.	Dec. 31.	4550
Southern Pacific Lines.	Dec. 31.	4550
Southern Pacific Steamship Lines.	Jan. 7.	150
Southwestern Bell Telephone Co.	Dec. 24.	4380
Spokane International.	Dec. 31.	4550
Spokane, Portland & Seattle.	Jan. 7.	150
Staten Island Rapid Transit.	Jan. 7.	150
(Hugo) Stinnes Corp.	Dec. 24.	4399
(Hugo) Stinnes Industries, Inc.	Dec. 24.	4399
Tampa Electric Co.	Dec. 24.	4380
Tennessee Central.	Dec. 31.	4550
(The) Tennessee Elec. Power Co.	Dec. 31.	4556
Terminal RR. Ass'n of St. Louis.	Dec. 31.	4550
Texarkana & Ft. Smith.	Dec. 31.	4548
Texas Mexican.	Jan. 7.	150
Texas & New Orleans.	Jan. 7.	150
Texas & Pacific Ry.	Dec. 31.	4552
Third Avenue Ry. System.	Dec. 31.	4555
Third National Investors Corp.	Jan. 7.	171
Toledo, Peoria & Western.	Jan. 7.	150
Toledo Terminal.	Jan. 7.	151

Name of Company—	Issue of Chronicle When Published.	Page.
Union Electric Light & Power Co. of Illinois.	Dec. 24.	4380
Union Electric Light & Power Co. of Missouri.	Dec. 24.	4380
Union Pacific Co.	Dec. 31.	4550
Union Railroad.	Jan. 7.	151
United Bond & Share, Ltd.	Jan. 7.	172
United Corp.	Jan. 14.	340
United Gas Corp.	Dec. 31.	4556
United Light & Power Co.	Jan. 14.	323
United Merch. & Manufacturers, Inc.	Jan. 7.	172
Universal Cooler Corp.	Jan. 7.	172
Utah-Apex Mining Co.	Jan. 7.	172
Utah RR.	Dec. 31.	4550
Virginia Electric & Power Co.	Jan. 14.	323
Virginian Ry.	Jan. 7.	151
Wabash Ry. Co.	Dec. 31.	4550
Wamsutta Mills.	Jan. 7.	173
Wesson Oil & Snowdrift Co., Inc.	Jan. 7.	152
Western Greyhound Lines, Inc.	Dec. 31.	4570
Western Maryland Ry. Co.	Dec. 31.	4553
Western New York Water Co.	Dec. 31.	4556
Western Pacific.	Dec. 31.	4550
(The) Western Public Service Co.	Jan. 14.	324
Western Ry. of Alabama.	Dec. 31.	4550
Western Tablet & Stationery Corp.	Jan. 7.	173
West Point Mfg. Co.	Jan. 7.	173
West Virginia Pulp & Paper Co.	Jan. 7.	173
West Virginia Water Service Co.	Jan. 14.	324
Wheeling & Lake Erie.	Dec. 31.	4550
White Rock Mineral Spring Co.	Jan. 14.	340
Wichita Falls & Southern.	Dec. 31.	4550
(H. F.) Wilcox Oil & Gas Co.	Jan. 7.	152
William Oil-O-Matic Heating Corp.	Jan. 7.	173
Willys-Overland Co.	Dec. 24.	4380
Wilson & Co.	Jan. 7.	152
Yazoo & Mississippi Valley.	Dec. 31.	4548

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year.	Previous Year.	Inc. (+) or Dec. (—).
Canadian National	1st wk of Jan	1,724,061	2,381,077	—657,016
Canadian Pacific	1st wk of Jan	1,598,000	2,052,000	—454,000
Georgia & Florida	4th wk of Dec	14,650	18,868	—4,218
Minneapolis & St. Louis	1st wk of Jan	114,944	131,124	—16,180
Southern	1st wk of Jan	1,578,789	1,820,630	—241,841
St. Louis Southwestern	1st wk of Jan	186,900	235,832	—48,932
Western Maryland	1st wk of Jan	202,262	232,153	—29,890

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1932.	1931.	Inc. (+) or Dec. (—).	1932.	1931.
	\$	\$	\$	Miles.	Miles.
January	274,976,249	365,522,091	—90,545,842	244,243	242,365
February	266,892,520	336,182,295	—69,289,775	242,312	240,949
March	289,633,741	375,617,147	—85,983,406	241,996	241,974
April	267,473,938	369,123,100	—101,649,162	241,876	241,992
May	254,382,711	368,417,190	—114,034,479	241,995	242,163
June	245,860,615	369,133,884	—123,273,269	242,179	242,527
July	237,462,789	376,314,314	—138,851,525	242,228	242,221
August	251,761,038	363,778,572	—112,017,534	242,208	242,217
September	284,724,582	364,385,728	—79,661,146	242,292	242,143
October	298,076,110	362,551,904	—64,475,794	242,031	242,024
November	253,223,409	304,829,968	—51,606,559	241,971	242,027

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1932.	1931.	Amount.	Per Cent.
	\$	\$	\$	
January	45,940,685	72,023,230	—26,082,545	—36.24
February	47,375,537	66,078,525	—18,702,988	—31.11
March	67,670,702	84,706,410	—17,035,708	—20.18
April	56,263,320	79,185,676	—22,922,356	—28.97
May	47,429,240	81,052,518	—33,623,278	—41.41
June	47,008,035	89,688,850	—42,680,821	—47.58
July	46,125,932	96,983,455	—50,857,523	—52.43
August	62,640,800	95,070,808	—32,430,008	—34.12
September	85,092,939	92,153,547	—7,060,608	—7.55
October	98,336,295	101,914,716	—3,578,421	—3.51
November	63,966,101	66,854,615	—2,888,514	—4.32

Net Earnings Monthly to Latest Dates.

Alton R.R.—	1932.	1931.	1930.	1929.
Gross from railway	\$1,030,416	\$1,300,792	\$1,630,369	\$2,219,063
Net from railway		def6,165,317	22,095	430,830
Net after rents	35,450	40,265	def288,861	163,395
From Jan. 1—				
Gross from railway	14,090,370	18,848,629	24,265,192	28,728,354
Net from railway		def2,676,078	3,758,638	6,704,852
Net after rents	486,783	1,000,873	64,301	3,278,828

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports of the Commission.

National Rys. of Mexico.

—Month of November—	1932.	1931.	1930.	1929.
	Pesos.	Pesos.	Pesos.	Pesos.
Railway oper. revenues.	5,686,633	6,224,127	67,053,887	81,412,360
Railway oper. expenses.	5,774,084	5,724,245	63,297,270	67,484,101
Net oper. income.	def87,450	499,882	3,756,617	13,928,259
Percentage exps. to revs.	102	92	94	83
Tax accruals & uncoll. revenue (deduction).	620	*	9,462	*
Non-operating income.	5,012	*	425,702	*
Deduct. items 536-541				
I-S. C. C.	466,671	*	4,874,098	*
Balance.	def549,730	*	def701,241	*
Kilometers operated.	11,368,719	11,533,619	11,368,719	11,533,619

*Due to changes in classification, figures not available.

Last complete annual report in Financial Chronicle Jan. 9 '32, p. 323

Chicago Rock Island & Pacific RR. Co.

Month of Nov.	1932.	1931.	1930.	1929.
Freight revenue	\$4,145,133	\$5,263,124	\$6,901,161	\$8,786,021
Passenger revenue	482,084	714,994	1,042,293	1,492,231
Mail revenue	217,672	225,354	247,844	256,528
Express revenue	109,565	123,068	184,936	326,566
Other revenue	170,137	205,850	416,993	542,894
Tot. ry. oper. revenue	\$5,124,591	\$6,532,390	\$8,793,227	\$11,404,240
Railway oper. expenses	4,555,238	5,500,881	6,572,114	8,928,118
Net rev. from ry. offers	\$569,353	\$1,031,509	\$2,221,113	\$2,476,122
Railway tax accruals	415,000	475,000	350,000	600,000
Uncollectible ry. rev.	2,923	880	4,375	6,301
Tot. ry. oper. income	\$151,430	\$555,629	\$1,666,738	\$1,869,821
Equip. rents—debt bal.	209,508	266,830	296,054	386,479
Jt. facil. rents—debt bal.	108,887	105,505	100,785	84,313
Net ry. oper. income	\$164,965	\$183,294	\$1,269,899	\$1,399,029
11 Mos. End. Nov. 31—				
Freight revenue	\$53,088,234	\$74,150,516	\$89,738,895	\$105,558,400
Passenger revenue	6,284,613	9,858,871	14,101,926	17,585,154
Mail revenue	2,422,686	2,594,158	2,772,319	2,925,535
Express revenue	1,125,637	1,815,891	2,548,082	3,273,351
Other revenue	2,727,954	3,177,296	5,330,124	6,307,706
Total oper. rev.	\$65,639,124	\$92,196,732	\$114,491,346	\$135,650,146
Railway oper. expenses	51,936,404	69,054,752	83,999,844	99,890,588
Net rev. from ops.	\$13,702,690	\$23,141,980	\$30,491,502	\$35,759,558
Railway tax accruals	5,640,000	6,005,000	6,448,000	7,061,631
Uncoll. railway revenue	21,550	19,115	31,957	31,210
Total oper. income	\$8,041,170	\$17,117,865	\$23,811,545	\$28,666,717
Equip. rents—debt bal.	3,090,783	3,613,831	4,167,078	4,493,877
Jt. facil. rents—debt bal.	1,122,115	1,079,524	1,142,650	1,119,060
Net ry. oper. income	\$3,828,272	\$12,424,510	\$18,501,817	\$23,053,780

Last complete annual report in Financial Chronicle Apr. 22 '32, p. 3086

INDUSTRIAL AND MISCELLANEOUS CO'S.

Alabama Water Service Co.

12 Months Ended Nov. 30—	1932.	1931.
Operating revenues	\$756,872	\$844,359
Operating expenses	277,394	304,899
Maintenance	27,593	37,312
General taxes	92,591	94,497
Net earnings from operations	\$359,294	\$407,649
Other income	3,682	2,764
Gross corporate income	\$362,976	\$410,414
Interest on long-term debt	213,789	212,602
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	60,171	56,902
Net income	\$89,016	\$140,910
Dividends on preferred stock	40,712	40,596

Note.—Interest on \$372,000 5% debentures owned by Federal Water Service Corp. has been subordinated to the payment of preferred dividends.

Last complete annual report in Financial Chronicle April 30 '32, p. 3207

American Telephone & Telegraph Co.

—Month of November—	1932.	1931.	—11 Mos. Ended Nov. 30—	1932.	1931.
Telephone oper. revenues	\$6,694,578	\$8,452,629	\$82,454,242	\$100,362,480	
Telephone oper. expenses	5,048,050	5,742,264	56,568,511	63,130,697	
Net teleph. oper. revs.	\$1,646,528	\$2,710,365	\$25,885,731	\$37,231,783	
Uncollect. oper. revs.	97,127	92,100	1,120,277	1,139,446	
Taxes assignable to oper.	220,681	431,920	5,521,164	5,671,752	
Operating income	\$1,328,720	\$2,186,345	\$19,244,290	\$30,420,585	

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1750

Bangor Hydro-Electric Co.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Gross earnings.....	\$174,273	\$190,928	\$2,052,973	\$2,273,479
Oper. expenses & taxes.....	73,870	79,929	905,647	986,202
Gross income.....	\$100,403	\$110,999	\$1,147,326	\$1,287,277
Interest, &c.....	25,346	24,652	302,153	290,930
Net income.....	\$75,057	\$86,347	\$845,173	\$996,347
Preferred stock dividend.....			307,981	298,539
Balance.....			\$537,192	\$697,808
Depreciation.....			139,280	141,311
Balance.....			\$397,912	\$556,497

☞ Last complete annual report in *Financial Chronicle* Feb. 20 '32, p. 1369

American & Foreign Power Co., Inc.

(And Subsidiaries).

(Inter-company Items Eliminated.)

(This statement is for comparative purposes only and should not be understood to represent U. S. currency received or available; for further qualifications and explanation see letter on page 325.)

12 Months Ended—	Sept. 30 '32.	June 30 '32.	Dec. 31 '31
Subsidiaries—			
Operating revenues	\$55,289,927	\$58,012,859	\$65,426,170
Oper. expenses, including taxes	29,097,389	29,944,190	32,569,194
Net revenues from operation	\$26,192,538	\$28,068,669	\$32,856,976
Other income	359,710	336,099	429,965
Gross corporate income	\$26,552,248	\$28,404,768	\$33,286,941
Int. to public and other deductions	4,132,730	4,342,870	4,672,800
Interest charged to construction	497,383	803,251	1,674,894

Balance	\$22,916,901	\$24,865,149	\$30,289,035
Preferred dividends to public	2,452,335	2,436,375	2,503,043
Retirement (deprec'n) reserve approp.	3,000,490	2,934,389	3,149,110
Portion applic. to minority interests	235,122	300,757	230,157
Bal. (of which only part is avail. in U. S. currency) for int. & divs. on loans and securities of subs. held by Amer. & Foreign Power Co., Inc.	\$17,228,954	\$19,193,628	\$24,406,725
American & Foreign Power Co., Inc.			
Bal. of subs. inc. (of which only part is avail. in U. S. currency) to American & Foreign Power Co., Inc. (as shown above)	\$17,228,954	\$19,193,628	\$24,406,725
Other income	173,315	252,769	347,390

Total income	\$17,402,269	\$19,446,397	\$24,754,115
Expenses, including taxes	435,954	884,050	1,600,421
Interest to public & other deductions	7,545,706	7,315,725	6,906,764

Balance	\$9,420,609	\$11,246,622	\$16,246,930
---------	-------------	--------------	--------------

Notes.—Divs. on the pref. stock (\$7) and \$6 pref. stock of American & Foreign Power Co., Inc., which are cum., have been paid to Dec. 31 1931. Dividends on the 2nd pref. stock, series A (\$7), which are cum., have been paid to Sept. 30 1930.

Current assets and current liabilities of subs. stated in foreign currencies on the books of such subsidiaries are stated in U. S. currency on the consolidated balance sheets at the current cable rates of exchange prevailing at the dates of such balance sheets. Exchange adjustments arising therefrom are applied to the consolidated earned surplus at such dates. These exchange adjustments are not included in the above statement of consolidated income nor are they applied to the surplus account of the company itself as shown in the balance sheet on page 326.

☞ Last complete annual report in Financial Chronicle July 9 '32, p. 287

American Hide & Leather Co.

Period—	12 Weeks	24 Weeks
	Dec. 10 '32.	Dec. 10 '31.
Net profit after deprec. & reserves	\$133,787	yloss\$128,499
x Includes credit adjustment of Federal taxes for prior years amounting to \$455,506.		y Before inventory adjustments.

☞ Last complete annual report in Financial Chronicle Aug. 20 '32, p. 1332

Baton Rouge Electric Co.

—Month of November—	1932.	1931.	—12 Mos. End. Nov. 30—	1932.	1931.
Gross earnings	\$128,266	\$122,507	\$1,429,217	\$1,439,040	
Operation	69,655	61,654	723,023	730,648	
Maintenance	4,340	4,164	63,648	56,557	
Taxes	9,610	9,696	144,459	135,906	
Net operating revenue	\$44,659	\$46,993	\$498,085	\$515,927	
Inc. from other sources a	14,422	13,798	—	5,754	
Balance	\$30,237	\$33,194	\$498,085	\$521,681	
Interest and amortization	—	—	172,783	168,495	
Balance	—	—	\$325,302	\$353,186	
Reserve for retirements (accrued)	—	—	115,000	115,000	
Balance	—	—	\$210,302	\$238,186	
Dividends on preferred stock	—	—	37,246	33,167	
Balance for common stock divs. and surplus	—	—	\$173,055	\$205,019	

a Interest on funds for construction purposes.
During the last 25 years, the company has expended for maintenance a total of 6.93% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 14.24% of these gross earnings.

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1021

British Columbia Power Corp., Ltd.

—Month of November—	1932.	1931.	—5 Mos. End. Nov. 30—	1932.	1931.
Gross earnings	\$1,093,744	\$1,203,588	\$5,353,653	\$5,928,728	
Operating expenses	584,216	610,330	3,021,249	3,255,068	
Net earnings	\$509,528	\$593,258	\$2,332,404	\$2,673,660	

☞ Last complete annual report in Financial Chronicle Oct. 8 '32, p. 248

Central Illinois Light Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

—Month of November—	1932.	1931.	—12 Mos. End. Nov. 30—	1932.	1931.
Gross earnings	\$389,987	\$412,931	\$4,540,322	\$5,009,462	
Oper. exps., incl. taxes & maintenance	208,682	210,601	2,484,464	2,663,067	
Gross income	\$181,304	\$202,329	\$2,055,858	\$2,346,395	
Fixed charges	—	—	365,755	356,976	
Net income	—	—	\$1,690,102	\$1,989,419	
Provision for retirement reserve	—	—	339,600	339,600	
Dividends on preferred stock	—	—	431,955	422,646	
Balance	—	—	\$918,547	\$1,227,172	

☞ Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2143

Chester Water Service Co.

12 Months Ended Nov. 30—	1932.	1931.
Operating revenues	\$489,466	\$540,394
Operating expenses	138,377	141,361
Maintenance	28,628	22,617
General taxes	15,694	21,503
Net earning from operation	\$306,767	\$354,913
Other income	3,759	15,343
Gross corporate income	\$310,527	\$370,256
Interest on long term debt	148,997	149,027
Miscellaneous interest charges	1,081	5,771
Reserve for retirements, replacements and Federal income tax and miscellaneous deductions	29,307	42,099
Net income	\$131,142	\$173,358
Dividends on preferred stock	66,000	66,000

☞ Last complete annual report in Financial Chronicle April 16 '32, p. 2903

Collins & Aikman Corp.

(And Subsidiaries).

9 Mos. Ended—	Nov. 26 '32.	Nov. 30 '31.	Nov. 30 '30.	Nov. 30 '29.
Gross profit	def\$79,504	b\$1,990,102	c\$1,241,459	\$2,370,268
Depreciation	336,974	555,597	553,975	481,617
Reserve for taxes	—	131,000	15,000	201,667
Profit	loss\$416,478	\$1,303,505	\$672,484	\$1,686,984
Pref. stock bal. over cost	—	185,785	137,509	—
Profit	loss\$416,478	\$1,489,290	\$809,993	\$1,686,984
Reserve for adjustment of inventories	d162,762	285,967	592,748	—
Net profit	loss\$579,241	e\$1,203,323	e\$217,245	\$1,686,984
Preferred dividends	332,381	405,842	481,293	539,700
Surplus	def\$911,622	\$797,481	def\$264,048	\$1,147,284
Shares com. stock outstanding (no par)	565,000	565,000	587,033	591,833
Earnings per share	Nil	\$1.41	Nil	\$1.95

a After deducting interest earned of \$66,993. b Includes interest earned amounting to \$82,034. c Includes \$44,733 interest earned. d Inventory adjustment of \$462,761 less \$300,000 portion thereof charged to contingent inventory losses created at Feb. 27 1932, by a charge to surplus. e Excludes \$81,744 excess of par value over cost, of preferred stock purchased for retirement in 1932, \$185,785 in 1931 and \$137,509 in 1930.

For the quarter ended Nov. 26 1932 net loss was \$141,260, after charges and taxes, against a net loss of \$11,522 in the quarter ended Nov. 30 1931. Earned surplus Nov. 26 1932 was \$55,542 and capital surplus \$1,699,006.

☞ Last complete annual report in Financial Chronicle April 16 '32, p. 2916

East Kootenay Power Co.

—Month of November—	1932.	1931.	—12 Mos. End. Nov. 30—	1932.	1931.
Gross earnings	\$34,371	\$37,073	\$286,685	\$325,565	
Operating expenses	11,471	13,781	91,449	112,514	
Net earnings	\$22,900	\$23,292	\$195,236	\$213,051	

☞ Last complete annual report in Financial Chronicle June 18 '32, p. 4491

El Paso Electric Co. (Delaware).

(And Constituent Companies)

—Month of November—	1932.	1931.	—12 Mos. End. Nov. 30—	1932.	1931.
Gross earnings	\$233,498	\$283,442	\$2,805,403	\$3,546,778	
Operation	94,189	119,835	1,182,898	1,413,352	
Maintenance	10,965	13,647	154,306	183,165	
Taxes	11,119	23,878	309,302	308,258	
Net operating revenue	\$117,223	\$126,081	\$1,158,895	\$1,552,002	
Interest & amortization	36,233	37,020	445,829	446,785	
Balance	\$80,990	\$89,061	\$713,066	\$1,105,216	
Reserve for retirements (accrued)	—	—	230,000	238,500	
Balance	—	—	\$483,066	\$866,716	
Dividends on pref. stock of constituent company	—	—	46,777	44,631	
Balance	—	—	\$436,289	\$822,085	
Dividends on pref. stock of El Paso Electric Co. (Del.)	—	—	194,968	194,648	
Balance for common stock divs. and surplus	—	—	\$241,320	\$627,437	

During the last 30 years, the company and its predecessor companies have expended for maintenance a total of 6.96% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.40% of these gross earnings.

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1022

Galveston Electric Co.

—Month of December—	1932.	1931.	—12 Mos. End. Dec. 31—	1932.	1931.
Gross earnings	\$21,472	\$28,483	\$273,027	\$325,753	
Operation	13,906	17,524	174,356	220,060	
Maintenance	2,542	3,117	34,597	56,169	
Total operating exps.	\$16,443	\$20,641	\$208,954	\$276,229	
Balance	5,029	7,842	64,072	49,524	
Taxes	1,335	2,130	19,953	—	
Net oper. revenue	\$3,694	\$5,711	\$44,118	—	

x Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was July 31 1932 and interest for five months since then not declared or paid is \$7,500 and is not included in this statement.

Note.—The entire electric light and power business was sold in August 1931 and subsequent earnings are from operation of the street railway business. Current monthly and cumulative earnings are compared with street railway department earnings for the previous year.

Galveston Houston Electric Ry. Co.

—Month of December—	1932.	1931.	—12 Mos. End. Dec. 31—	1932.	1931.
Gross earnings	\$16,691	\$23,165	\$244,046	\$327,411	
Operation	9,785	13,849	141,703	—	
Maintenance	3,501	4,662	49,272	—	
Total oper. expenses	\$13,287	\$18,512	\$190,976	—	
Balance	3,404	4,653	53,069	—	
Taxes	1,313	2,754	22,737	—	

Net oper. revenue	\$2,091	\$1,898	\$30,332	—	
Interest (public)	5,108	5,325	60,672	—	
Deficit	\$3,017	\$3,426	\$30,340	—	

x Interest on income bonds and notes has not been earned or paid and \$211,582 for 16 months since Sept. 1 1931 is not included in this statement; also, interest receivable on secured income notes since Oct. 20 1932 in the amount of \$18.25 is not included.

Note.—In August 1931 certain property was sold and bonded indebtedness was subsequently reduced. Twelve months ending gross earnings are compared with corresponding earnings for the previous year. Twelve months ending expenses and interest are not comparable with the previous year.

Gulf States Utilities Co.

—Month of November—	1932.	1931.	—12 Mos. End. Nov. 30—	1932.	1931.
Gross earnings	\$390,677	\$459,486	\$5,367,754	\$6,427,439	
Operation	177,484	221,450	2,421,116	2,914,965	
Maintenance	14,141	19,236	206,066	221,597	
Taxes	31,402	18,582	415,049	505,478	
Net operating revenue	\$167,648	\$200,217	\$2,325,522	\$2,785,397	
Inc. from other sources a	—	170	—	6,869	
Balance	\$167,648	\$200,047	\$2,325,522	\$2,792,266	
Int. & amort. (public)	90,880	91,305	1,090,714	1,032,613	
Balance	\$76,768	\$108,741	\$1,234,807	\$1,759,652	
Interest (Eastern Texas Elec. Co., Del.)	—	—	—	42,786	
Balance	—	—	\$1,234,807	\$1,716,865	
Reserve for retirements (accrued)	—	—	458,000	457,333	
Balance	—	—	\$776,807	\$1,259,532	
Dividends on preferred stock	—	—	567,174	566,713	
Balance for common stock divs. and surplus	—	—	\$209,632	\$692,819	

a Principally interest on funds for construction purposes.

☞ Last complete annual report in Financial Chronicle Feb. 6, '32, p. 1022

Gulf Power Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

	12 Months Ended Nov. 30—	1932.	1931.	1932.	1931.
Gross earnings	1932.	\$66,247	\$83,379	\$893,534	\$1,020,187
Oper. exps., incl. taxes & maintenance	1932.	41,020	47,028	527,764	630,451
Gross income	1932.	\$25,227	\$36,350	\$365,769	\$389,736
Fixed charges	1932.			170,324	161,074
Net income	1932.			\$195,444	\$228,661
Provision for retirement reserve	1932.			30,000	30,099
Dividends on 1st preferred stock	1932.			67,139	68,062
Balance	1932.			\$98,304	\$130,499

Last complete annual report in Financial Chronicle May 21 '32, p. 3824

Hat Corp. of America.

(And Wholly-Owned Subsidiaries)

Earnings for 6 Months Ended Oct. 31 1932.

Sales	\$2,598,771
Costs & expenses	2,901,695
Operating loss	\$302,924
Other income	31,946
Loss	\$270,978
Depreciation	43,099
Interest	12,366
Net loss	\$326,443

Houston Electric Co.

	—Month of December—	—12 Mos. End. Dec. 31—
	1932.	1931.
Gross earnings.....	\$173,646	\$215,260
Operation.....	87,045	111,836
Maintenance.....	21,038	33,441
Taxes.....	14,937	20,183
Net oper. revenue.....	\$50,625	\$49,799
Int. & amortiz. (public)	24,441	26,602
Balance, x.....	\$26,183	\$23,197

* Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was Feb. 1 1932 and interest for 11 months since then not declared or paid is \$22,000 and is not included in this statement.

During the last 32 years the company has expended for maintenance a total of 13.35% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 9.69% of these gross earnings.

Illinois Bell Telephone Co.

	—Month of November—		—11 Mos. Ended Nov. 30—	
	1932.	1931.	1932.	1931.
Telephone oper. revenues	\$6,102,789	\$7,136,360	\$72,191,866	\$81,850,103
Telephone oper. expenses	4,392,740	5,131,901	51,064,308	56,475,129
Net teleph. oper. revs.	\$1,710,049	\$2,004,459	\$21,127,558	\$25,374,974
Uncollect. oper. revenues	62,690	52,680	705,602	526,927
Taxes assignable to oper.	648,677	753,902	8,534,790	9,577,418
Operating income----	\$998,682	\$1,197,877	\$11,887,166	\$15,270,629
Last complete annual report in <i>Financial Chronicle</i> Feb. 13 '32, p. 1194				

Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1194

Illinois Power Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of November—		—12 Mos. End. Nov. 30—
	1932.	1931.	1932. 1931.
Gross earnings.....	\$220,294	\$242,456	\$2,508,861 \$2,837,938
Oper. exps., incl. taxes & maintenance.....	140,592	134,418	1,526,715 1,648,436
Gross income.....	\$79,702	\$108,037	\$982,145 \$1,189,501
Fixed charges.....			356,421 350,476
Net income.....			\$625,724 \$839,025
Provision for retirement reserve.....			150,000 150,000
Dividends on preferred stock.....			260,097 260,593
Balance.....			\$215,627 \$428,432

Interborough Rapid Transit Co.

	—Month of November—		—5 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Gross operating revenue	\$5,086,341	\$5,640,570	\$24,149,693	\$26,940,240
Operating expenses.....	3,421,927	3,448,736	16,958,982	17,806,830
Net operating revenue	\$1,664,414	\$2,191,834	\$7,190,710	\$9,133,410
Taxes.....	189,746	202,345	957,824	1,003,880
Income from oper.....	\$1,474,667	\$1,989,489	\$6,232,885	\$8,129,529
Current rent deductions..	417,444	418,706	2,087,796	2,093,130
Balance.....	\$1,057,223	\$1,570,782	\$4,145,089	\$6,036,398
Used for purchase of assets of enterprise, Dr	63,775	27,278	79,477	27,743
Balance—City & Co..	\$1,120,999	\$1,598,061	\$4,224,566	\$6,064,141
Payable to City under contract No. 3.....	-----	422,172	-----	422,172
Gross inc. from oper...	\$1,120,999	\$1,175,888	\$4,224,566	\$5,641,969
Fixed charges.....	1,125,948	1,168,485	5,615,161	5,853,487
Net income from oper.	def\$4,948	\$7,403	def\$1390,594	def\$211,518
Non-operating income..	3,835	8,148	16,664	38,623
Bal. before deduct. 5% Manhattan div. rent	def\$1,113	\$15,551	def\$1373,930	def\$172,895
Amt. reqd. for full div. rental @ 5% on Man- hattan Ry. Co. mod- ified guar. stk., pay- able if earned.....	231,870	231,870	1,159,354	1,159,354

Amt. by which the full 5% Manhattan div. rental was earned, Dr \$232,983 \$216,319 \$2,533,284 \$1,332,249

Note.—As of Nov. 30 1932, there is still unearned balance of the Subway preferential of \$872,854.02, which the Receivers are entitled to collect from future Subway earnings. The detail is as follows:

	Current Year.	Previous Year.
Unearned balance October 31	\$1,033,376	\$51,685
Earns. in excess of Subway preferential retained month of November	160,522	51,685
Unearned bal. of Subway preferential, Nov. 30	\$872,854	

"Current rent deductions" and "Fixed charges" as stated herein are based upon the outstanding securities of the company and its obligations under leases, without attempting to state the portion of such obligation which may be assumed by the receivers. They are so stated for comparison with similar items for the previous year.

The net income as herein stated is before deducting any accrual for receivership expenses, except minor items such as miscellaneous legal disbursements.

Last complete annual report in Financial Chronicle Oct. 10 '31, p. 2429

Illinois Water Service Co.

	1932.	1931.
12 Months Ended Nov. 30—		
Operating revenues	\$618,076	\$670,510
Operating expenses	222,948	236,071
Maintenance	37,785	43,844
General taxes	44,016	40,078

Net earnings from operations	\$313,327	\$350,517
Other income	1,878	1,564

Gross corporate income	\$315,205	\$352,081
Interest on long-term debt	157,500	156,948
Miscellaneous interest charges	327	4,940
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	30,892	29,959

Net income	\$126,486	\$160,233
Dividends on preferred stock	53,400	53,400

Note.—Interest on amounts due affiliated companies is subordinated to the payment of preferred stock dividends.

Last complete annual report in Financial Chronicle April 16 '32, p. 2905

Industrial Rayon Corp.

	Period End. Dec. 31—	1932—3 Mos.—1931.	1932—12 Mos.—1931.
Net profit after deprec., int. & Federal taxes		\$448,179	\$25,920
Shares com. stock out standing (no par)		144,299	144,999
Earnings per share		\$3.10	\$1.97

Detailed income statement for quarter ended Dec. 31 1932 follows: Operating profit, \$614,948; depreciation, \$146,938; interest, \$2,131; Federal taxes, \$17,700; net profit, \$448,179.

(The) Key West Electric Co.

	—Month of November—		—12 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Gross earnings.....	\$14,665	\$16,695	\$189,471	\$211,254
Operation.....	5,542	6,557	78,496	94,362
Maintenance.....	1,494	1,202	22,188	15,957
Taxes.....	1,908	372	20,814	18,319

Net operating revenue	\$5,719	\$8,562	\$67,970	\$92,615
Interest & amortization	2,274	2,307	27,367	27,944

Balance	\$3,445	\$6,254	\$40,603	\$64,670
Reserve for retirements (accrued)			18,333	2,500

Balance			\$22,269	\$62,170
Dividends on preferred stock			24,500	24,500

Balance for common stock, divs. and surplus... def\$2,230 \$37,670

During the last 25 years the company has expended for maintenance a total of 9.25% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 15.81% of these gross earnings.

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1022

Mississippi Power Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

	—Month of November—		—12 Mos. End. Nov. 30—	
	1932.	1931.	1932.	1931.
Gross earnings.....	\$245,682	\$286,150	\$3,043,234	\$3,360,751
Oper. exps., incl. taxes & maintenance.....	145,386	202,513	1,989,159	2,160,684
Gross income.....	\$100,296	\$83,636	\$1,054,074	\$1,200,066
Fixed charges.....			762,215	716,191
Net income.....			\$291,859	\$483,875
Provision for retirement reserve.....			73,200	73,050
Dividends on 1st preferred stock.....			279,021	267,000

Last complete annual report in Financial Chronicle July 23 '32, p. 629

Ohio Water Service Co.

	1932.	1931.
12 Months Ended Nov. 30—		
Operating revenues	\$485,439	\$527,311
Operating expenses	164,892	159,531
Maintenance	21,726	24,451
General taxes	72,921	78,014

Net earnings from operation	\$225,899	\$265,316
Other income	18,910	19,899

Gross corporate income	\$244,808	\$285,215
Interest on long term debt	191,000	189,262
Miscellaneous interest charges	1,320	7,200
Interest on construction capitalized	Cr816	Cr44,317
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions	36,397	43,369

Net income	\$16,908	\$89,700
Dividends on preferred stock		75,841

* Preferred dividends for the year ended Nov. 30 1932, in the amount of \$77,284 have not been declared, nor accrued on books, but are cumulative.

Note.—The preferred dividends for the year ended Nov. 30 1931 include \$3,219 dividends accrued on preferred stock, which have not been declared or paid, dividends having been omitted since Nov. 16 1931.

Last complete annual report in Financial Chronicle April 16 '32, p. 2908

Pacific Telephone & Telegraph Co.

	—Month of November—		—11 Mos. Ended Nov. 30—	
	1932.	1931.	1932.	1931.
Telephone oper. revenues	\$4,353,876	\$5,057,622	\$51,456,417	\$57,531,494
Telephone oper. expenses	2,878,335	3,475,471	34,043,537	38,894,364
Net teleph. oper. revs.	\$1,475,541	\$1,582,151	\$17,412,880	\$18,637,130
Uncollect. oper. revs.---	40,700	42,000	559,200	460,200
Taxes assignable to oper.	514,302	486,538	5,646,226	5,565,071

Operating income	\$920,539	\$1,053,613	\$11,207,454	\$12,611,859
------------------	-----------	-------------	--------------	--------------

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1579

Pittsburgh Suburban Water Service Co.

	1932.	1931.
12 Months Ended Nov. 30—		
Operating revenues	\$339,166	\$336,502
Operating expenses	103,917	124,106
Maintenance	15,163	15,688
General taxes	8,084	9,784

Net earning from operation	\$212,001	\$186,924
Other income	372	703

Gross corporate income	\$212,374	\$187,627
Interest on long term debt	94,659	92,256
Miscellaneous interest charges		178
Reserved for retirements, replacements and Federal income tax and miscell. deductions	28,565	24,171

Net income	\$89,149	\$71,021
Dividends on preferred stock	27,500	27,500

Last complete annual report in Financial Chronicle April 16 '32, p. 2908

Ponce Electric Co.

	Month of November— 1932.	1931.	—12 Mos. End. Nov. 30— 1932.	1931.
Gross earnings.....	\$25,698	\$24,775	\$329,749	\$348,865
Operation.....	9,659	9,445	124,996	150,734
Maintenance.....	862	2,079	18,207	21,182
Taxes.....	3,592	1,550	41,683	36,895
Net operating revenue.....	\$11,584	\$11,699	\$144,863	\$140,053
Interest charges.....	74	206	893	1,049
Balance.....	\$11,509	\$11,493	\$143,969	\$139,003
Reserve for retirements (accrued).....			40,000	40,000
Balance.....			\$103,969	\$99,003
Dividends on preferred stock.....			26,097	26,341
Balance for common stock divs. and surplus.....			\$77,872	\$72,662

During the last 30 years, the company and its predecessor companies have expended for maintenance a total of 7.76% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.32% of these gross earnings.

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1023

Public Utility Holding Corp. of America.

	6 Months Ended Nov. 30— 1932.	1931.
Interest earned.....	\$609,733	\$1,323,026
Dividends earned.....	42,994	336,311
Commissions.....	1,628	102,626
Discount earned.....		68,965
Other income.....	177	181
Total income.....	\$654,533	\$1,831,109
General expenses.....	161,693	227,847
Management fee of subsidiary.....		26,896
Amortization of organization expenses.....		34,978
Interest.....	326,478	397,853
Deprec. of furniture & fixtures.....	339	500
Amortization of discount on funded debt.....	61,944	61,944
Taxes (other than Federal income tax).....	8,114	34,463
Provision for Federal income tax.....		23,669
Minority interests in net income of subsidiary.....		41,333

Net income applicable to parent company..... \$95,966 \$981,626
 * There has been charged directly to reserves created from surplus a net loss of \$2,964,713 from sales of securities and a write-down of \$807,191 in the book value of securities. The reserves created from surplus have been credited with the amount of \$214,630 representing adjustments of book values to quoted market prices current at Nov. 30 1932. y Includes an amount of \$165,497 accrued to and paid on July 15 1932 on the notes of Buenos Aires Central R.R. & Terminal Co., payment having been made from funds provided by the corporation under contract dated June 15 1931 to enable the Terminal company to complete the construction of its subway and to meet current interest obligations. No accrual of interest on these notes has been made for the period from July 15 to Nov. 30 1932.
 Note.—Above statement does not include operations of certain sub. cos., viz.: Central Public Service Co. and Indiana Consumers Gas & By-Products Co.

☞ Last complete annual report in Financial Chronicle July 30 '32, p. 812

Puget Sound Power & Light Co.

(And Subsidiary Companies).

	Month of November— 1932.	1931.	—12 Mos. End. Nov. 30— 1932.	1931.
Gross earnings.....	\$1,137,527	\$1,305,582	\$13,727,563	\$15,890,040
Operation.....	424,006	512,705	5,289,733	6,660,779
Maintenance.....	50,072	63,560	691,065	935,125
Taxes.....	96,124	83,278	1,073,078	998,370
Net operating revenue.....	\$567,324	\$646,037	\$6,673,685	\$7,295,764
Inc. from other sources.....	110,438	110,165	1,298,424	1,032,254
Balance.....	\$677,763	\$756,202	\$7,972,110	\$8,328,019
Interest & amortization.....	341,270	341,930	4,098,373	4,017,895
Balance.....	\$336,492	\$414,272	\$3,873,736	\$4,310,124
Reserve for retirements (accrued).....			1,252,505	1,306,433
Balance.....			\$2,621,231	\$3,003,690
Dividends on preferred stock.....			2,133,850	2,136,508
Balance for common stock, divs. and surplus.....			\$487,381	\$867,182

* Includes interest on funds for construction purposes, current month, \$75,556.25 (1931, \$75,239.36), current 12 months, \$880,039.78 (1931, \$634,785.03). a Includes cumulative dividends unpaid or not declared of \$665,475.

During the last 32 years, the Company and its predecessor companies have expended for maintenance a total of 10.12% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.10% of these gross earnings.

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1023

(The) Pullman Co.

	Month of November— 1932.	1931.	—11 Mos. Ended Nov. 30— 1932.	1931.
Sleeping Car Operat'ns.....				
Berth revenue.....	\$2,378,377	\$3,376,210	\$34,483,531	\$50,729,617
Seat revenue.....	323,432	474,460	4,162,387	6,289,988
Charter of cars.....	59,980	101,603	797,805	1,258,198
Miscellaneous revenue.....	202	809	5,832	8,661
Car mileage revenue.....	170,024	221,118	2,048,855	1,747,072
Contract revenue—Dr.....	29,690	def64,161	1,426,313	2,327,666
Total revenues.....	\$2,902,326	\$4,238,363	\$40,072,098	\$57,705,871
Maintenance of cars.....	\$1,515,226	\$1,987,345	\$18,542,946	\$24,097,828
All other maintenance.....	33,536	36,740	374,524	420,755
Conducting car operat'ns.....	1,384,740	2,086,251	17,865,731	25,788,273
General expenses.....	215,713	277,118	2,535,353	2,915,948
Total expenses.....	\$3,149,217	\$4,387,456	\$39,318,556	\$53,222,805
Net revenue (or deficit).....	def246,890	def149,092	753,542	4,483,066

Auxiliary Operations.....				
Total revenues.....	\$54,771	\$68,505	\$760,084	\$1,047,639
Total expenses.....	59,949	70,664	743,933	971,990

Net revenue (or def.).....	def\$5,178	def\$2,159	\$16,150	\$75,649
Total net rev. (or def.).....	def\$252,068	def\$151,251	\$769,692	\$4,558,715
Taxes accrued.....	171,729	144,727	2,057,393	2,391,971

Oper. income (or loss).....	def\$423,797	def\$295,979	def\$1,287,700	\$2,166,743
-----------------------------	--------------	--------------	----------------	-------------

South Carolina Power Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

	Month of November— 1932.	1931.	—12 Mos. End. Nov. 30— 1932.	1931.
Gross earnings.....	\$183,301	\$194,337	\$2,176,317	\$2,497,427
Oper. exps., incl. taxes & maintenance.....	104,177	113,629	1,139,034	1,331,068
Gross income.....	\$79,123	\$80,708	\$1,037,283	\$1,166,358
Fixed charges.....			721,090	702,140
Net income.....			\$316,192	\$464,218
Provision for retirement reserve.....			120,000	120,750
Dividends on 1st preferred stock.....			161,488	136,489
Balance.....			\$34,703	\$206,979

☞ Last complete annual report in Financial Chronicle April 30 '32, p. 3275

Savannah Electric & Power Co.

	Month of November— 1932.	1931.	—12 Mos. End. Nov. 30— 1932.	1931.
Gross earnings.....	\$153,311	\$172,689	\$1,923,771	\$2,075,063
Operation.....	54,419	53,528	657,739	727,636
Maintenance.....	12,189	10,804	118,402	121,203
Taxes.....	14,511	17,432	208,855	210,428
Net operating revenue.....	\$72,191	\$90,923	\$938,773	\$1,015,795
Interest and amortiz.....	34,350	34,240	411,221	421,211
Balance.....	\$37,841	\$56,682	\$527,552	\$594,853
Reserves for retirements (accrued).....			137,500	20,833
Balance.....			\$390,052	\$573,750
Dividends on preferred and debenture stock.....			209,056	207,519
Balance for common stock divs. and surplus.....			\$180,996	\$366,231

During the last 30 years the company and its predecessor companies have expended for maintenance, a total of 8.51% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.78% of these gross earnings.

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1024

Scranton-Spring Brook Water Service Co.

	12 Months Ended Nov. 30— 1932.	1931.
Water revenues.....	\$3,922,397	\$4,011,818
Gas revenues.....	1,075,276	1,130,772
Total revenue.....	\$4,997,673	\$5,142,590
Operating expenses.....	1,119,449	1,182,746
Maintenance.....	241,372	269,899
General taxes.....	156,977	164,057
Contingency reserve.....	170,000	
Net earnings from operation.....	\$3,309,874	\$3,525,889
Other income.....	13,824	15,157

Gross corporate income.....	\$3,323,698	\$3,541,045
Interest on mortgage debt.....	1,646,100	1,572,445
Interest on gold notes.....	111,476	147,155
Reserved for retirements and replacements, Federal income tax and miscell. deductions.....	394,039	357,350

Net income.....	\$1,172,083	\$1,464,096
Dividends on preferred stock.....	a	b411,377

Note.—Interest on \$5,029,100 intercompany advance has been subordinated to the payment of preferred dividends.

a \$412,125 which have not been declared or accrued on the books, but which are cumulative, are not included in preferred dividends for the year ending Nov. 30 1932. b Includes \$17,172 dividends accrued which have not been declared or paid, dividends having been omitted since Nov. 15 1931.

☞ Last complete annual report in Financial Chronicle April 30 '32, p. 3274

Southern Indiana Gas & Electric Co.

(A Subsidiary of The Commonwealth & Southern Corp.)

	Month of November— 1932.	1931.	—12 Mos. End. Nov. 30— 1932.	1931.
Gross earnings.....	\$235,358	\$265,821	\$2,996,725	\$3,284,010
Oper. exps., incl. taxes & maintenance.....	101,032	134,704	1,595,393	1,760,344
Gross income.....	\$134,326	\$131,116	\$1,401,332	\$1,523,666
Fixed charges.....			323,295	336,062
Net income.....			\$1,078,036	\$1,187,603
Provision for retirement reserve.....			277,700	277,700
Dividends on preferred stock.....			521,813	496,847
Balance.....			\$278,523	\$413,055

☞ Last complete annual report in Financial Chronicle April 30 '32, p. 327g

United Light & Power Co.

	12 Months Ended Nov. 30— 1932.	1931.
Gross operating earnings of subsidiary and controlled cos. (after eliminating inter-co. transfers).....	\$76,800,439	\$83,982,505
Operating expenses.....	32,589,857	35,768,618
Maintenance, charged to operation.....	4,158,218	4,832,281
Taxes, general and income.....	7,920,379	7,785,220
Depreciation.....	7,508,656	8,742,099
Net earns. from oper'ns of sub. & controlled cos.....	\$24,623,329	\$26,854,288
Non-operating income of sub. & controlled cos.....	2,981,013	4,052,024
Total income of sub. and controlled companies.....	\$27,604,342	\$30,906,311
Interest on bonds, notes, &c.....	11,364,695	10,747,777
Amortization of bond & stock discount & expense.....	758,613	815,139
Dividends on preferred stocks.....	4,352,968	4,393,555
Proportion of earns., attributable to min. com. stk.....	2,956,429	3,753,752

Equity of United Lt. & Pow. Co. in earnings of subsidiary and controlled companies.....	\$8,171,637	\$11,196,087
Earnings of United Light & Power Co.....	49,239	112,721

Balance.....	\$8,220,877	\$11,308,808
Expenses of United Light & Power Co.....	130,526	123,104

Gross income of United Light & Power Co.....	\$8,090,351	\$11,185,704
Holding company deductions:		
Interest on funded debt.....	2,559,796	2,906,839
Other interest.....	137,804	4,535
Amortization of bond discount and expense.....	279,867	336,056

Balance available for dividends.....	\$5,112,884	\$7,938,274
Preferred stock dividends.....	\$3,600,000	3,600,000

Balance available for common stock dividends.....	\$1,512,884	\$4,338,274
Earnings per share.....	\$0.44	\$1.25

* Includes \$2,400,000 accrued but not declared.

☞ Last complete annual report in Financial Chronicle April 16 '32, p. 2900

Virginia Electric & Power Co.

(And Subsidiary Companies)

	Month of November— 1932.	1931.	—12 Mos. End. Nov. 30— 1932.	1931.
Gross earnings.....	\$1,277,281	\$1,402,009	\$15,587,146	\$16,997,874
Operation.....	438,733	530,392	5,682,952	6,515,412
Maintenance.....	75,578	98,249	1,039,564	1,222,179
Taxes.....	62,207	129,954	1,436,841	1,476,600
Net operating revenue.....	\$700,760	\$643,413	\$7,427,787	\$7,783,682
Inc. from other sources.....	2,816	2,946	34,466	60,746
Balance.....	\$703,577	\$646,359	\$7,462,253	\$7,844,429
Interest and amortiz.....	161,806	157,041	1,931,183	1,836,790
Balance.....	\$541,771	\$489,317	\$5,531,069	\$6,007,638
Reserve for retirements (accrued).....			1,825,000	2,100,000

Balance.....	\$3,706,069	\$3,907,638
Dividends on preferred stock.....	1,171,415	1,170,745
Balance for common stock divs. and surplus.....	\$2,534,654	\$2,736,893

a Interest on funds for construction purposes.
 During the last 22 years the company has expended for maintenance a total of 10.85% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.17% of these gross earnings.

☞ Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1025

Southern Canada Power Co., Ltd.

12 Months Ended November 30—	1932.	1931.
Gross earnings.....	\$2,206,859	\$2,344,955
Operating & maintenance.....	783,778	917,716
Net earnings.....	\$1,423,081	\$1,427,239

Last complete annual report in Financial Chronicle Dec. 3 '32, p. 3857

(The) Western Public Service Co.

(And Subsidiary Companies)

—Month of November—	1932.	1931.	—12 Mos. End. Nov. 30—	1932.	1931.
Gross earnings.....	\$166,299	\$199,542	\$2,093,009	\$2,494,354	
Operation.....	89,250	100,731	1,103,558	1,325,236	
Maintenance.....	7,014	8,452	88,241	95,298	
Taxes.....	18,952	2,747	139,359	138,483	
Net operating revenue	\$51,082	\$93,106	\$761,849	\$935,335	
Inc. from other sources a	440	440	3,425	6,719	
Balance.....	\$51,082	\$93,547	\$765,274	\$942,055	
Interest and amortiz....	29,472	23,886	293,562	285,944	
Balance.....	\$21,610	\$69,661	\$471,711	\$656,111	
Note interest (Eastern Texas Elec. Co., Del.)	5,230	19,106	220,395	207,173	
Balance.....	\$16,380	\$50,554	\$251,315	\$448,937	
Reserve for retirements (accrued).....			220,000	219,928	
Balance.....			\$31,315	\$229,009	
Dividends on preferred stock.....			62,596	59,802	
Balance for common stock divs. and surplus....			c\$31,280	\$169,206	
a Interest on funds for construction purposes. b Credit. c Deficit.					

Last complete annual report in Financial Chronicle Mar. 7 '32, p. 3460

West Virginia Water Service Co.

12 Months Ended Nov. 30—	1932.	1931.
Operating revenues.....	\$1,105,055	\$1,165,291
Operating expenses.....	405,628	443,711
Maintenance.....	51,399	56,185
General taxes.....	143,994	134,663
Net earnings from operation.....	\$504,035	\$530,731
Other income.....	1,634	2,207
Gross corporate income.....	\$505,669	\$532,939
Earnings on new properties for period prior to acquisition.....		96,171
Interest on long term debt.....	258,000	222,137
Miscellaneous interest charges.....	9,069	5,912
Reserved for retirements, replacements and Federal income tax and miscellaneous deductions....	117,469	80,857
Net income.....	\$121,132	\$127,861
x Dividends on preferred stock.....	23,000	68,985
y Dividends on second preference stock.....		12,500
z \$76,000 which have not been declared nor accrued on the books but which are cumulative are not included in the preferred dividends for the year ended Nov. 30 1932. y The preferred dividends for the year ended Nov. 30 1931 include \$5,000 dividends accrued on second preference stock which have not been declared or paid, dividends having been omitted since Oct. 1 1931.		

Last complete annual report in Financial Chronicle April 16 '32, p. 2911

FINANCIAL REPORTS

American European Securities Co.

(Annual Report—Year Ended Dec. 31 1932.)

A statement of income and analysis of surplus for the year ended Dec. 31 1932, a condensed balance sheet and a list of the securities owned as of that date, showing market value, are given in the advertising pages of this issue.

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1932.	1931.	1930.	1929.
Gross income: Cash divs.....	\$587,619	\$556,423	\$911,891	\$695,556
Interest on bonds.....	66,383	45,818	44,954	70,201
Other income.....	2,766	1,569	2,162	8,089
Total gross income.....	\$656,767	\$603,810	\$959,007	\$773,847
Int. on funded debt.....	170,497	200,000	200,000	200,000
Int. on accounts payable.....	66	738	9,902	38,675
Expenses.....	30,213	29,597	37,118	59,631
Taxes paid and accrued.....	3,733	4,935	27,361	8,704
Oper. profit for year.....	\$452,258	\$668,540	\$684,625	\$466,836
Net loss on sales of securities.....	1,332,405	399,451	298,119	prof240,186
Profit from the purch. & retire. of co.'s own bds.....	321,110			
Net income.....	loss\$559,037	\$269,089	\$386,506	\$707,022
Divs. on pref. stock.....	x25,000	300,000	300,000	295,333
Reserve account.....				240,000
Transfer to capital acct to adjust. pref. stock sold to its value in liq.....				80,000
Deficit.....	\$584,037	\$30,911	sur.\$86,506	sur.\$91,689
Previous surplus.....	1,361,678	1,392,589	1,306,083	1,214,394
Total surplus.....	\$777,641	\$1,361,678	\$1,392,589	\$1,306,083
Shs. com. stk. outstanding (no par).....	354,500	354,500	354,500	354,500
Earnings per share.....	Nil	Nil	\$0.24	\$1.17
x This \$25,000 covers the payment of a dividend on the pref. stock for one month, the balance of the dividend applicable to the quarter ending Jan. 31 1932 having been charged to surplus in the year 1931.				

General Corporate and Investment News.

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Dec. 14 had 648,982 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 27,351 compared with Nov. 30, at which time there were 621,631 surplus freight cars. Surplus coal cars on Dec. 14 totaled 209,950, an increase of 12,226 cars, above the previous period, while surplus box cars totaled 364,809, an increase of 11,455 cars compared with Nov. 30. Reports also showed 32,120 surplus stock cars, an increase of 1,967 above the number on Nov. 30, while surplus refrigerator cars totaled 13,661, an increase of 451 for the same period.

I.-S. C. Commission Will Refuse Chicago Board Plea.—The I.-S. C. Commission, probably soon will deny the request of the Chicago Board of Trade and nine other mid-western terminal grain markets for the discontinuance

Aggregate appraised depreciation on secur. held Dec. 31 1932..\$11,865,541
Aggregate appraised depreciation on secur. held Dec. 31 1931.. 10,474,169

Net appraised depreciation on securities for the year 1932.. \$1,391,372
Stock dividends are not treated as income but are entered on the books of the company by recording only the number of shares received and making no increase in the cost or book value of the securities involved.

Comparative Balance Sheet Dec. 31.

	1932.	1931.		1932.	1931.
Assets—			Liabilities—		
Cash.....	162,915	180,931	c Preferred stock.....	5,000,000	5,000,000
a Invest. securities:			b Common stock.....	10,139,510	10,139,510
Stocks.....	18,240,535	20,329,480	d Option warrants.....	615	615
Bonds.....	1,190,082	690,586	Funded debt.....	3,057,000	4,000,000
Furniture and fixtures.....	706	706	Int. on fund debt.....	51,025	66,667
Acc'd int. on bds.....	34,955	20,417	Accrued dividends.....		50,000
			General reserve.....	600,000	600,000
			Accrued taxes.....	3,402	3,654
			Surplus.....	777,641	1,361,678
Total.....	19,629,194	21,222,123	Total.....	19,629,194	21,222,123

a Market value of securities Dec. 31 1932 \$7,565,075; Dec. 31 1931, \$10,545,899. b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par \$6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time, without limit, 20,500 shs. of common stock at a price of \$12.50 per share.—V. 135, p. 2657.

American International Corp.

(Annual Report—Year Ended Dec. 31 1932.)

A balance sheet giving effect to proposed reduction in stated value of common stock from \$15 per share to \$1 per share is given on a subsequent page.

CONSOLIDATED INCOME ACCOUNT, YEARS ENDED DEC. 31.

	1932.	1931.	1930.	1929.
Interest revenue.....	\$455,168	\$528,899	\$530,222	\$444,556
Dividends.....	825,462	1,362,777	1,909,899	1,974,556
Profit on sales of secur.			3,112,888	8,264,747
Profit on syndicate and credit participations.....			6,026	152,388
Miscellaneous income.....	4,315	10,403	11,933	12,160
Total.....	\$1,284,946	\$1,902,081	\$5,570,969	\$10,848,408
Deduct—Expenses.....	303,432	410,697	443,059	432,778
Taxes.....	29,627	38,240	400,000	70,873
Interest.....	930,828	1,284,253	1,397,774	1,305,723
Net earnings.....	\$21,058	\$168,889	\$3,330,136	\$9,039,033
Surp. at begin. of year.....	x10,448,978	x9,921,656	16,902,631	14,408,988
Amts transferred from reserve for securities.....		8,000,000		
Amount trans. from res. for conting.....	y341,613			
Excess of face value over cost of treasury debts.....	1,897,955	664,325		
Miscell. credits (net).....	10,225			128,305
Gross surplus.....	\$12,719,829	\$18,654,871	\$20,232,767	\$23,576,327
Dividends.....			2,059,916	1,979,771
Divs. paid in stock.....			617,970	593,925
Realized loss on sale of securities (net).....	7,248,289	6,950,662		
Prov. for adjust. of book values of:				
Sociedade Anonyma Marvin.....	82,072	209,569		
Proprietary Co., wholly owned.....	25,692	329,129		
Particip. in time loan.....	51,933			
Accts. rec., trustees under employ. prof. shar. plan.....	Cr61,477	676,430		
Excess of cost over stated value of treas. stock.....	5,898	37,567		
Misc. adjust. (net).....		2,535		
Additional provision for reserves for securities.....			7,835,330	4,100,000
Discount on debentures acquired for treasury.....			Cr102,105	
Total surplus.....	x\$5,367,421	x\$10,448,978	x\$9,821,656	\$16,902,631
Shs. common stock outstanding (no par).....	1,055,586	1,056,310	1,060,955	1,019,757
Earned per share.....	\$0.02	\$0.16	\$3.14	\$8.86
x Includes capital surplus of \$5,009,226. y After providing \$300,000 for company's estimate of maximum liability for additional taxes of prior years under protest.				

Note—The excess of cost over valuation of company's securities has decreased \$3,565,512 since Dec. 31 1931.

GENERAL BALANCE SHEET DEC. 31.

	1932.	1931.		1932.	1931.
Assets—			Liabilities—		
Cash.....	1,087,165	5,198,134	Common stock.....	y15,833,790	15,844,650
Partic. in time lns	127,833	179,767	20-year conv. gold debentures.....	14,182,000	20,967,000
Trustees under employ. prof. shar. plan.....	177,907	116,430	Accrued int. pay. on debentures.....	390,032	577,361
Miscell. invest.....	82,073		N. Y. State taxes acc'd.....	16,445	
Accts. receivable.....	375,060	196,439	Res. for cos. est. of max. liab. for addit. taxes of prior yrs. under protest.....	300,000	
Invest. in Sociedade Anonyma Marvin.....	1		Accounts payable.....	9,543	24,103
Proprietary cos., wholly owned.....	387,243	436,448	Def. credit items.....	14,085	14,252
Securities owned.....	x33,840,439	42,206,151	Reserve for taxes.....		37,862
Accrued interest.....	117,666	154,687	Res. for conting's.....		655,922
			Earned surplus.....	358,195	5,439,753
			Capital surplus.....	5,009,226	5,009,226
Total.....	36,113,317	48,570,130	Total.....	36,113,316	48,570,130

x On Dec. 31 1932 securities at a cost of \$33,840,439 had a market value of \$16,226,001, or a deficiency of \$17,614,439. y Represented by 1,055,586 (1,056,370 in 1931) shares of no par value (excluding 5,369 (4,645 in 1931) shares in treasury).—V. 134, p. 3099.

of the western grain rate investigation. "Wall Street Journal," Jan. 12, page 4.

Matters Covered in the "Chronicle" of Jan. 7.—(a) Monthly report of Railroad Credit Corporation. Loans of \$47,114,632 advanced or authorized up to Dec. 31, p. 76; (b) Three additional roads receive loans aggregating \$4,021,000 from Reconstruction Finance Corporation, p. 76.

Chicago & North Western Ry.—Obituary.

Ray N. Van Doren, Vice-President and General Counsel of this company and of the Chicago St. Paul Minneapolis & Omaha Ry., died on Jan. 12 in Chicago, Ill. He was also a director of both companies.—V. 135, p. 3518.

Mobile & Ohio RR.—\$454,500 in Bonds Tendered.

The City Bank Farmers Trust Co. received tenders of \$454,500 gen. mtge. 4% bonds of 1938 under an offer of redemption which expired on Jan. 10,

it is announced. The tenders were made at a flat price without interest, and the average price paid under the offer was 76.515.

The purchases were made under an order of the Federal District Court for the Southern District of Alabama entered on Nov. 4. The transaction, which was furthered by E. E. Morris, receiver for the road, will result in lowering the company's interest charges. The Mobile & Ohio RR., which is controlled by the Southern Ry., went into receivership last June.

Redemption was made from a fund of \$500,000, of which, after giving effect to the operation completed on Jan. 10, there remains approximately \$150,000. This balance will be used in redeeming at par an equivalent amount of the bonds outstanding, selected by lot according to present plans. As only \$734,000 of the bonds was held by the public, it is assumed that the further redemption would involve some of the \$8,356,000 of bonds held by the Southern Ry.

The \$8,356,000 of Mobile & Ohio bonds held by the Southern Ry. is pledged under a like amount of Southern Ry. collateral 4% gold bonds due in 1938. The Mobile & Ohio bonds thus pledged could not be tendered for redemption at a price less than par. They would be eligible under the proposed redemption at par by lot, it was said.—V. 135, p. 3854.

New Orleans Texas & Mexico Ry.—Pledge of Bonds.—

The I.-S. C. Commission on Jan. 6 authorized the company to pledge and repledge with the Railroad Credit Corporation, as collateral security for notes of the International-Great Northern RR., \$822,300 of International Great Northern RR. adjustment-mortgage bonds, series A.—V. 135, p. 1160.

New York Central RR.—Cash Sufficient, Says President.

The company is in a satisfactory cash position, according to F. E. Williamson, President, who is quoted as follows:

"The New York Central last year earned enough money to pay its operating expenses, exclusive of retirements and depreciation, and to pay its fixed charges, with about \$6,000,000 over. It has small maturities coming due this year and its cash position is such that even at the present low level of business its officers believe it will be able to carry through the year 1933 without serious trouble."—V. 135, p. 4558.

Norfolk Southern RR.—Time Limit for Deposits.—

The committee for Norfolk & Southern RR. 1st mtg. 5s of 1941; Raleigh & Cape Fear Ry. 1st 5s 1943, and Raleigh & Southport Ry. 1st 5s 1965 (F. J. Lisman, Chairman) has fixed Feb. 15 as the last day for deposit of the above mentioned bonds. After said date no further deposits will be received except at the option of the committee and upon such terms and conditions as the committee may prescribe.

Holders of the above bonds should deposit the same with Manufacturers Trust Co., 149 Broadway, New York City, depository. Norfolk & Southern 5s should have the Nov. 1 1932 and subsequent coupons attached; Raleigh & Cape Fear 5s should have the Sept. 1 1932 and subsequent coupons attached; and Raleigh & Southport 5s should have the Dec. 1 1932 and subsequent coupons attached.—V. 135, p. 4382.

Oregon-Washington Railroad & Navigation Co.—

U. S. Supreme Court Says I.-S. C. Commission Lacks Authority to Force Company to Build 185 Miles of Road.—See under "Current Events" on a preceding page.—V. 135, p. 3162.

Philippine Ry.—October Earnings—Correction.—

The earnings statement given in "Chronicle" of Jan. 7, p. 151, is for the month and 12 months ended October and not for the month and 12 months ended November.—V. 134, p. 3092.

St. Louis-San Francisco Ry.—Jan. 1 Interest Not Paid—

Time for Deposits Under Plan Extended to Feb. 10.—The re-adjustment managers issued the following notice Jan. 9:

Interest due Jan. 1 1933 on prior lien mortgage bonds, series A and B, has not been paid and the receivers have advised that no funds are available for such payment.

More than two-thirds of all bonds affected by the plan have assented to the plan and substantial additional deposits are being received daily. The time for deposit under the plan has been extended to the close of business Feb. 10.

Pays Interest on R. F. C. Loans.—

According to a press dispatch from St. Louis, Jan. 8, the receivers have received authority from Federal Judge C. B. Faris to pay the Reconstruction Finance Corporation \$77,932 past due quarterly interest on previous loans.

Two New Bond Groups Seek to Intervene in Receivership.—

Two new groups of bondholders, press dispatches from St. Louis on Jan. 11 indicate, entered the receivership contest. One group is headed by Harold E. Mellon, of New York, as Chairman, and the amount of its holdings is not shown in the petition for leave to intervene in the suit of Dora and Charles Gans, of New York, which was the original receivership petition.

The other group of bondholders with holdings stated as amounting to \$100,000 consists of Alfred Pollak and 13 others. The Gans plaintiffs own \$3,500 of bonds and are still contesting the action of Federal Judge C. B. Faris, who appointed receivers on a later petition of a creditor firm, after refusing to do so in the Gans suit.

Attorneys for the receivers gave notice the company would object to granting leave to intervene to the new groups.

Final Valuation.—

The I.-S. C. Commission has placed a so-called final valuation of \$209,446,179 upon the properties of the St. Louis-San Francisco Ry. system used for common carrier purposes as of dates between June 30 1917 and June 30 1919, with the main properties valued as of June 30 1918. The appraisal includes \$6,004,758 allowed for working capital.

As to the St. Louis-San Francisco Ry. and its leased lines, which were valued as of 1918, the Commission found that the road had outstanding, on the date of valuation, a total par value of \$262,052,344 in stocks and long-term debts. This included \$50,447,026 in common stock, \$7,500,000 in preferred stock, and \$204,105,318 in funded debt. Investments of the Frisco in road and equipment, including land of valuation date, which was stated in its books at \$249,403,243, was reduced to \$235,969,564. Cost of reproduction new of the total used properties of the Frisco as a whole was fixed at \$201,997,715 and at \$155,653,556 less depreciation. For total owned properties this was fixed at \$147,632,584 and \$113,675,954, respectively.

The report further found that carrier lands owned or used by the company were valued at \$14,764,180. Its rights in public domain were valued at \$295,554. Non-carrier lands were valued at \$1,367,190.

The final value for the railway and its leased lines was fixed at \$139,670,000 for its owned and used properties, \$271,404 for properties leased to others and \$53,030,630 for properties which it leases from others. Its total owned properties were valued at \$139,941,404 and its total used properties at \$192,700,630. Included in the value for the company proper is \$5,770,000 of working capital.—V. 136, p. 155.

South Western RR. of Georgia.—Omits Dividend.—

The semi-annual dividend due Jan. 1 1933 on the outstanding \$5,191,100 capital stock, par \$100, has been omitted. The last regular semi-annual distribution of 2½% was made on June 30 1932.

This road is leased to the Central of Georgia Ry., which was recently placed in receivership.—V. 110, p. 872; V. 106, p. 710.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of Jan. 7.—(a) Smaller percentage decline shown in electric output during month of November, 1932, p. 27. (b) Revenues from manufactured gas in the United States declined 5.1% in 1932; sales off 4.8%, p. 27. (c) Electric production lower in Christmas week, p. 27.

Alabama Water Service Co.—Earnings.—

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4213.

Allegheny Gas Corp.—Removed from List.—

The Chicago Stock Exchange has removed the 6½% bonds from the list.—V. 134, p. 3094.

American Rys.—Bondholders' Protective Committee.—

A committee has been formed to protect the holders of the 7% income gold bonds due Nov. 1 1940, consisting of: Samuel K. Phillips, Chairman, Philadelphia; David S. Mathers, Vice-Pres., Fidelity-Philadelphia Trust Co., Philadelphia; Jonathan M. Steere, Vice-Pres., Girard Trust Co., Philadelphia; J. Malcolm Hohnston, Sec., N. W. Cor. Broad and Chestnut Sts., Philadelphia, Pa. Dechert, Bok & Smith, counsel, 1320 Packard Building, Philadelphia, Pa.

Holders of approximately \$275,000 out of \$942,800 of the bonds outstanding have already given assurance of their deposit with the committee.

Bondholders are requested to deposit their bonds with the Girard Trust Co., Broad and Chestnut Streets, Philadelphia, as depository. Bonds must have attached the Nov. 1 1932 and all subsequent interest coupons.—V. 135, p. 2489, 1327.

American Telephone & Telegraph Co.—Obituary.—

Hugh Blair-Smith, Treasurer of the company since 1921, died on Jan. 11 at Englewood, N. J.

Mr. Blair-Smith was also a director of the Bell Telephone Securities Co., the Chase National Bank, the National Shawmut Bank of Boston and the Citizens National Bank & Trust Co. of Englewood, N. J. He was also Treasurer and a director of the Englewood, N. J., Hospital.—V. 135, p. 4383.

American & Foreign Power Co., Inc.—Financial Statement.—

S. Z. Mitchell, Chairman and C. E. Calder, Pres. in report to the stockholders, dated Dec. 29 state in part:

The operations of the subsidiaries of company are carried on entirely in foreign countries and the earnings of these subsidiaries are in the currencies in general use in the 13 countries in which they operate and the books of accounts of the operating subsidiaries are kept in such currencies. A large portion of the operating revenues, as with all utility companies wherever situated, is used to pay the costs of operation, taxes and other charges within the respective countries in which the properties are located and for reserves. The balance of these revenues is available for interest, dividends and other payments in local currencies and, to the extent that the same can be converted into United States currency and other currencies, for payments for like purposes in the United States and elsewhere; and there accrues to the American & Foreign Power Co., Inc., in proportion to its ownership of debt and of securities of the various controlled companies, a share of such balance of revenues.

Earnings of operating subs. not needed for costs of operation, taxes, interest and divs. payable in countries in which the properties are located and which cannot be remitted in United States currency or moneys of other countries are being retained in the country of origin or expended currently by the subs. for additions and improvements and for other corporate purposes.

It has been increasingly difficult to prepare and present a statement of consolidated income expressed in U. S. dollars. Before the derangement of foreign exchange the currencies of the countries in which subs. operate normally fluctuated in small degree, and conversion of these currencies into U. S. dollars and remittances thereof could be effected. Under those conditions earnings of subsidiaries could be readily calculated in U. S. dollars.

After the exchange derangement, when the value of the currencies in some of the countries began to vary substantially, the policy was adopted, as to such countries, of reporting the earnings each month in computing the statement of consolidated income of company in U. S. currency at the average daily closing New York cable rates of exchange for such month for each country.

In some of the countries the "official" rates of exchange have been changed. For illustration, prior to April 1932, the "official" value of the Chilean peso in U. S. currency was 12.165 cents. In April 1932, this "official" value was reduced to 6.06 cents, thus reducing by one-half in U. S. currency the "official" value of the Chilean pesos held by your Chilean subsidiaries.

Variations in exchange value of local currencies have continued in increasing amount. In addition, the problem of effecting conversion and remittance of some of these currencies has become increasingly difficult. In six of the countries in which subsidiaries operate there is a so-called "official" or "nominal" rate of exchange and in those countries there are also limitations on foreign exchange operations which restrict the amount of money which can be converted directly or indirectly into U. S. currency or remitted from the country. For lack of a better method company is continuing the policy, in the comparative statement of consolidated income, of calculating the earnings in national currencies each month on the basis of the average daily closing New York cable rates of exchange for the month, which in the case of these six countries are the "official" rates of exchange.

Since it is impossible actually to convert and remit to the U. S. all of the otherwise available earnings, the statement of consolidated income expressed in U. S. currency is subject to the ability of the company at some future time to effect such conversions and also to the ability to effect such conversions at the rates of exchange set up from month to month.

The statement of consolidated income (see page 321), subject to the above qualifications and explanations, is given for comparative purposes only and should not be understood to represent U. S. currency actually received or available to American & Foreign Power Co., Inc. This statement shows a balance of subsidiaries' income for the 12 months ended Sept. 30 1932, of \$17,228,954. However, approximately \$9,750,000, or 57%, of this balance is subject to official regulations which severely restrict conversion into U. S. dollars.

Operating revenues as given in the statement of consolidated income for the 12 months ended Sept. 30 1932, were \$55,289,927, as compared with \$69,458,189 for the 12 months ended Sept. 30 1931, indicating a decrease of 20%, of which decrease more than one-half is due to increased depreciation of exchanges in 1932 as compared with 1931.

In view of the exchange difficulties mentioned, there is given below a statement showing cash balances and cash receipts in New York and cash disbursements in or from New York of U. S. currency of American & Foreign Power Co., Inc. and subsidiaries so that it may be clear just what U. S. currency has been available to meet requirements in U. S. currency and in currencies of countries other than those where operations of subsidiaries are carried on. This is important because operating expenses of American & Foreign Power Co., Inc., its indebtedness and the interest on its indebtedness are all payable in U. S. currency and various of the subs. have U. S., British and other foreign currency requirements for expenses, purchases, interest and other disbursements.

Statement Showing Cash Balances and Cash Receipts in New York and Cash Disbursements in or From New York of United States Currency.

(Inter-Company Dollar Transactions Eliminated).
Oct. 1 1931 to Sept. 30 1932.

Cash balances (all companies)—U. S. currency, Oct. 1 1931..... \$4,726,737
Cash receipts—in dollars in N. Y. from countries in which subsidiaries operate.....\$13,641,111
Cash transferred back to Mexico..... 92,000

Conversion into cash of temporary investments.....\$13,549,111
Int. and divs. received from non-controlled cos..... 4,418,629
Proceeds from sale of securities..... 127,146
Collections of insur. claims & miscellaneous..... 153,789
Borrowed from Elec. Bond & Share Co..... 310,802
5,000,000

23,559,476

Total.....\$28,286,213

Cash Disbursements—
Miscell. operating expenses, purchases of materials & equipment, &c., including subs.....\$4,135,517
Taxes..... 1,249,542
Interest paid by subsidiaries..... 1,973,444
Interest paid by American & Foreign Power Co., Inc. on debts, bank and other loans..... 7,100,016
Dividends paid by subsidiaries..... 1,254,565
Divs. paid by Amer. & Foreign Power Co., Inc. (pref. divs. for period ended Dec. 31 1931)..... 2,837,538
Sinking fund deposits, subsidiaries..... 346,676
Specific construction expenditures, sub. debt retired, and other capital expenditures..... 3,989,752

Total disbursements.....\$22,887,049

Cash balances (all companies)—U. S. currency, Sept. 30 1932... \$5,399,163

Comparative Balance Sheet.

	Sept. 30 '32.	June 30 '32.	Dec. 31 '31.
Assets—			
Investments (securities) (book value)	494,285,927	494,298,699	491,711,811
Cash	4,271,073	4,461,981	3,031,315
Loans receivable—subsidiaries	39,043,133	40,341,906	42,972,074
Accounts receivable—subsidiaries	3,629,419	2,659,404	3,335,090
Accounts receivable—others	34,569	23,235	278,796
Contracts receivable	104,293	101,694	—
Treas. secs. held in trust for subscr.	400	400	400
Stock & deb. subsc. rights	23,910,000	23,910,000	23,910,000
Unamortized discount and expense	7,797,961	7,879,148	7,541,524
Sundry debits	223,949	214,005	5,724
Total	573,300,723	573,890,473	572,786,735
Liabilities—			
Capital stock (no par value)	393,938,272	393,938,272	393,938,272
Capital stock subscribed	2,180	2,180	2,180
Gold debentures, 5% series due 2030	50,000,000	50,000,000	50,000,000
Notes and loans payable:			
Banks—Due Oct. 26 1932	50,000,000	50,000,000	50,000,000
(In April 1932, contracts were made giving the right to extend due date of these notes to Oct. 26 1933.)			
Electric Bond & Share Co.	35,000,000	35,000,000	30,000,000
(In April 1932, funded by 7% two-year note maturing April 15 1934.)			
Subsidiary—Far East Power Corp.	—	—	2,203,500
Dividends declared	—	—	1,418,769
Contracts payable	99,833	99,833	101,646
Accounts payable	39,161	63,664	223,437
Accrued accounts	3,048,737	3,031,189	3,139,019
Subscr. to pref. stocks of subs.	—	—	55,440
Treas. secs.—Held for subscribers	400	400	400
Stock & debenture subscriptions	23,910,000	23,910,000	23,910,000
Sundry credits	1,837	4,386	—
Reserve	16,695	16,695	16,695
Surplus	17,243,607	17,823,853	17,777,376
Total	573,300,723	573,890,473	572,786,735

	Sept. 30 '32.	June 30 '32.	Dec. 31 '31.
a Represented by:			
Pref. stk. (\$7) (val. in liquid, \$100 a sh. & accumulated divs.)	478,995 shs.	478,995 shs.	478,995 shs.
\$6 pref. stk. (val. in liquid, \$100 a sh. & accumulated divs.)	387,019 shs.	387,019 shs.	387,019 shs.
\$6 pref. stk. scrip cdfs. equivalent to	6.65 shs.	6.65 shs.	6.65 shs.
2d pref. stk., ser. A (\$7) (val. in liquid, \$100 a sh. & accum. divs.)	2,662,021 shs.	2,680,921 shs.	2,695,187 shs.
Common stock	1,824,030 shs.	1,748,430 shs.	1,691,366 shs.
Option warrants to purchase common stock equivalent to	6,901,570.8 shs.	6,977,170.8 shs.	7,034,234.8 shs.
b Securities to be issued upon payment of subscriptions, & surrender of allotment certificates:			
Pref. stock (\$7)	5 shs.	5 shs.	5 shs.
2d pref. stock, ser. A (\$7)	17 shs.	17 shs.	17 shs.
Option warrants to purch. com. stk. equivalent to	132 shs.	132 shs.	132 shs.

c Represents subscription for, and right on payment to receive, securities of Far East Power Corp. if and as called for payment. Far East Power Corp. is a controlled subsidiary which in turn controls Shanghai Power Co.

Note.—Dividends on the preferred stock (\$7) and \$6 preferred stock, which are cumulative, have been paid regularly to Dec. 31 1931. At Sept. 30 1932 no provision had been made for unpaid cumulative dividends on those stocks for the nine months ended that date. Dividends on the 2d preferred stock, series A (\$7), which are cumulative, have been paid at irregular intervals. At above balance sheet dates all dividends on latter stock had been paid in full through the period ended Sept. 30 1930. No provision has been made for unpaid cumulative dividends on this stock at any balance sheet date above.

Holders of option warrants are entitled to purchase one share of common stock, without limitation as to time, at \$25 per share for each option warrant held, and each share of the company's 2d preferred stock, series A (\$7), when accompanied by four option warrants, will be accepted at \$100 in lieu of cash in payment for four shares of common stock.

Current assets and current liabilities of subsidiaries stated in foreign currencies on the books of such subsidiaries are stated in United States currency on the consolidated balance sheets at the current cable rates of exchange prevailing at the dates of such balance sheets. Exchange adjustments arising therefrom are applied to the consolidated earned surplus at such dates. These exchange adjustments are not included in the statement of consolidated income nor are they applied to the surplus account of the company itself.—V. 135, p. 2335.

Associated Gas & Electric Co.—Decision Reserved.—

The U. S. District Court at Philadelphia Jan. 10 reserved decision on a motion by counsel for the Pennsylvania Securities Commission for dismissal of a suit by the company for the revocation of an order by the Commission prohibiting the marketing of its 5% and 6% convertible debentures.

Two points were raised before Judge William H. Kirkpatrick. One was whether the Associated company, which controls a number of public utilities throughout Pennsylvania had any standing in court to question the legality of the order inasmuch as all of the convertible debentures have been disposed of. The second point raised was whether the Commission had authority to make a broad order prohibiting the sale of convertible debentures simply because the terms of a conversion option were not clearly set forth.

Offhand, Judge Kirkpatrick said, he doubted the Commission could make such an order in the circumstances and he reserved decision because he wanted more time to consider the other proposition which concerns the standing of the complainant.

Counsel for the Associated company made the statement that if the Commission's order was approved by the court the effect would be to "kill" the market in Pennsylvania for convertible debentures, because, he added, the Commission would have to make an identical order against every other corporation which offered that type of security to the public.

In challenging the right of the Associated company to attack the Commission's order, W. H. Neely, Deputy Attorney-General called the Court's attention to a typewritten notation on the circular issued by the company's agent, which stated that the convertible debentures were not a new issue.

He said that what the Commission did by its order was not to prohibit the sale of the convertible securities because they have all been disposed of, but to stop their exchange for 6% preferred stock of the Broad River Power Co. and the General Gas & Electric Co. The reason for the order, he said, was that the terms under which the company was to make the conversion were not clearly defined and he maintained the Commission had the authority to make such an order under those circumstances.

Output of Gas and Electricity for Past 12 Months.—

The Associated System reports electric output for the 12 months ended Dec. 31 1932, excluding sales to other utilities, of 2,504,608,835 units (kwh.). This was 213,436,247 units, or 7.9% below the total of 2,718,045,082 units for the year 1931.

During the month of December electric output decreased but 5.3% from the corresponding month of 1931, which is indicative of some improvement in the closing months of last year over earlier months. The amount of electricity generated by the Associated System in December was 219,355,639 units, a decrease of 12,317,156 units.

Continued cold weather during the month, together with some industrial gains, effected an increase of 56,413,400 cubic feet, for 3.7% in the December gas sendout by Associated properties to a total of 1,592,674,200 cubic feet. Twelve months sendout in 1932 totaled 16,963,159,800 cubic feet, a decrease of 809,878,100 cubic feet, or 4.6% under the total of 17,773,037,900 cubic feet reported for 1931.—V. 135, p. 4559.

Brazilian Traction, Light & Power Co., Ltd.—No Div.

The directors on Jan. 12 announced that in view of the continuing difficulties of foreign exchange and remittance, no dividend action on ordinary shares could be taken.

Stock distributions of 2% each were made on this issue on June 1 and Sept. 1 last; none since.—V. 135, p. 2652.

Central Public Service Corp.—Exchanges Made Under

Readjustment Plan.—See Consolidated Electric & Gas Co. below.—V. 135, p. 4383.

Chester Water Service Co.—Earnings.—

For income statement for 12 months ended Nov. 30: see "Earnings Department" on a preceding page.—V. 135, p. 4213.

Citizens Gas Co. (of Indianapolis).—Tenders.—

The Bankers Trust Co., primary trustee, 16 Wall St., N. Y. City, will until Feb. 8 receive bids for the sale to it of 1st & ref. mtge. sinking fund gold bonds to an amount sufficient to exhaust \$50,759 at a price not exceeding 108 and interest.—V. 135, p. 2173.

Cleveland Ry.—Van Sweringens Get Delay.—

See Metropolitan Utilities, Inc., below.—V. 135, p. 4384.

Commonwealth Light & Power Co.—Receivership.—

Federal Judge Walter C. Lindley at Chicago Jan. 9 appointed James E. Johnson, Vice-Pres. of the Illinois Power & Light Corp., temporary equity receiver. The company consented to the action brought by Federal receivers for the Middle West Utilities Co.—V. 136, p. 157.

Commonwealth & Southern Corp.—Annual Production.

Total output of the corporation's properties for the year ended Dec. 31 1932 was 5,070,390,067 kwh. as compared with 5,705,112,604 kwh. for the 12 months ended Dec. 31 1931, a decrease of 634,722,537 kwh., or approximately 11.13%.

Total output of the corporation's properties for the year ended Dec. 31 1932 was 8,008,388,100 cubic feet as compared with 8,937,292,800 cubic feet for the 12 months ended Dec. 31 1931, a decrease of 928,904,700 cubic feet, or 10.39%. This decrease is partly because of the change over in Illinois early in the year from manufactured to natural gas.—V. 135, p. 1487.

Consolidated Electric & Gas Co.—Supervision to Be Assumed by Stone & Webster, Inc.—

At a meeting of the directors held on Jan. 10 a contract was entered into by which Stone & Webster, Inc., will immediately assume the supervision of the Consolidated company's business and the operation of all its subsidiaries except the Seattle Gas Co.

Subsidiaries covered by the agreement report consolidated gross earnings of approximately \$21,000,000 for the year ended Sept. 30 1932 and, with the exception of the Pacific Northwest Public Service Co. and its subsidiaries, include substantially all the properties which constituted the Central Public Service Corp. until its recent reorganization.

The Stone & Webster organization established public utility supervisory services 39 years ago. Since that time it has supervised properties in 29 States, Canada, Mexico, and the West Indies. Stone & Webster has no financial affiliation with Consolidated Electric & Gas Co. or its subsidiaries and their association with the properties is brought about wholly through a desire of the directors and financial interests to obtain the supervision which will best serve the interests of the public and the security holders.

Col. Albert E. Peirce, under whose direction these properties were organized has resigned as Chairman of the board of the Consolidated company. He will continue as Chairman of the board of the Central Public Utility Corp. and will devote himself to the final consummation of the readjustment plan of Central Public Service Corp.

This readjustment plan, which was announced last August, contemplated exchanging over \$73,000,000 principal amount of debt securities and over 2,500,000 shares of preferred and class A stock. It has received widespread favorable comment since its announcement and as of the present time over 46,000 individual holders of the securities involved have accepted the exchanges which it contemplated. This number is being increased daily by additional exchanges. Over \$47,000,000 principal amount of debt securities and over 1,500,000 shares of stock have been exchanged.—V. 135, p. 1994.

Consolidated Gas Co. of N. Y.—Stockholders Increase.—

The company on Jan. 6 announced that there were 90,986 holders of common stock and 22,231 holders of \$5 cumulative pref. stock at the end of 1932. These compared with 82,947 and 21,650, respectively, a year before, an increase of 8,620 holders.—V. 135, p. 3164.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Redemption of Series E Bonds.—

All of the outstanding \$4,242,000 series E 5½% 1st ref. mtge. s. f. gold bonds have been called for payment on March 9 1933 at 105 and int. at the Bank of Manhattan Co. in N. Y. City or at the banking house of Alex. Brown & Sons in Baltimore, Md., or at the Midland Bank, Ltd., in London, England, at the holders' option.

The company will anticipate redemption on Jan. 25 1933 (or on such later date as its 4% series due 1931 bonds may be delivered to purchasers thereof) of any series E 5½% bonds (called for redemption as stated above) on an interest yield basis of 1% to March 9 1933, the date of redemption, and accrued interest, viz., at the rate of \$1,077.44139 for each \$1,000 series E 5½% bond.

Any person desiring to anticipate redemption of such bonds on these terms may do so by presenting the bonds (with March 1 1933, and all subsequent coupons attached to coupon bonds and with proper transfer of registered bonds) at the principal office of Bankers Trust Co. in the City of New York. See also V. 136, p. 157.

Granville Electric & Gas Co.—Bonds Retired.—

See New York State Electric & Gas Corp. below.—V. 126, p. 576.

Hackensack (N. J.) Water Co.—Notes Offered.—Priced at 96¼ and int., to yield 5.75%, offering of \$5,500,000 5-year 5% secured convertible gold notes was made Jan. 10 by a banking group consisting of White, Weld & Co., Kean, Taylor & Co. and Roosevelt & Son.

Dated Jan. 1 1933; due Jan. 1 1938. Interest payable J. & J., without deduction for present normal Federal income tax up to 2% per annum. Penn. and Conn. 4 mills tax and Mass. tax measured by income, not exceeding 6% per annum, refundable. Principal and int. payable at the company's office in Weehawken, N. J., or at its office or agency in the Borough of Manhattan, New York. Denom. \$1,000c*. Callable at any time on 30 days notice as a whole, or in parts of not less than \$1,000,000 by lot, for redemption after Dec. 31 1933, to and including June 30 1934, at 102; thereafter to and incl. June 30 1935 at 101; thereafter to and incl. Dec. 31 1935 at 100½; thereafter and before maturity at 100¼; with accrued int. in each case. New York Trust Co., New York, trustee.

Data from Letter of Pres. Nicholas S. Hill Jr., Jan. 9.

Company.—Incorp. in 1869. Company and wholly owned subs. supply water without competition to 51 municipalities located in eastern part of Bergen County and in Hudson County, N. J., in which are included Englewood, Hackensack, Teaneck, Tenafly, Rutherford, Union City and Weehawken, and to communities in Rockland County, N. Y. Total present population of territory estimated at over 400,000. About 91% of gross operating revenue is derived from directly owned properties of Hackensack Water Co. and the balance from operations of subsidiaries.

Company and wholly owned subs. own and operate over 967 miles of water mains and impound the flow of surface water from a shed 116 square miles in area, including the upper part of the Hackensack River and its tributaries. Principal communities served in Rockland County are supplied from a series of driven wells having a capacity of over 3,000,000 gallons daily. Company has always provided for the development of the territory served and believes that ample supplies of water can be provided as required. The facilities of the company and its subs. include a modern filtration plant of 48,000,000 gallons per day capacity, two impounding reservoirs with a total capacity of 3,700,000,000 gallons, pumping stations, hydrants and

other appurtenances necessary to a complete water supply system. Company has a pumping capacity of 84,000,000 gallons per day.

Capitalization—		Authorized.	Outstanding.
1st mtge. 4% 50-year gold bonds, due July 1 1952.	Gen. & ref. mtge. 5% gold bonds, series A, due June 15 1977.	Closed	*
			\$4,750,000
Gen. & ref. mtge. 5½% gold bonds, series B.			4,000,000
5-year 5% secured conv. gold notes (this issue)		\$5,500,000	5,500,000
7% cum. pref. class A stock (\$25 par)		6,000,000	1,500,000
Common stock (\$25 par)		20,000,000	7,687,500

* Issue of additional bonds limited by mortgage restrictions.
 † Issued \$5,500,000, all pledged as security for the \$5,500,000 5-year 5% secured convertible gold notes.

Earnings.—The number of meters in service, the consolidated gross revenues and the consolidated net earnings after depreciation but before interest charges and Federal income taxes, of the company and its wholly owned subsidiaries, during recent years, have been as follows:

Cal. Years—	No. of Meters.	Consolidated Gross Revenues.	Consol. Net Earnings.	Interest Charges.	Interest Times Earned.
1927	65,488	\$2,707,000	\$934,391	\$387,094	2.41
1928	68,792	2,895,766	1,044,700	456,405	2.28
1929	71,477	3,477,899	1,526,672	543,105	2.81
1930	73,266	3,708,981	1,701,466	576,315	2.95
1931	74,491	3,692,527	1,664,191	581,498	2.86
1932b	75,238	3,698,240	1,651,018	675,170	2.44

a After depreciation but before int. charges and Federal income taxes.
 b 12 months ended Nov. 30.

Such consolidated net earnings, after depreciation, as above, for the five years ended Dec. 31 1931 have averaged \$1,374,284 per annum, or 2.70 times average total interest charges. After giving effect to the sale of \$5,500,000 notes and to the retirement of all short term notes payable, such earnings for the 12 months ended Nov. 30 1932 were over 2.42 times total annual interest requirements, and were over 2.33 times such requirements after giving effect to the present financing and to complete conversion of this issue of notes into a like amount of gen. & refund. mtge. 5½% gold bonds, series B.

Cash dividends have been paid on the company's common stock (\$25 par) in each year since 1888 at not less than the rate of 6% per year, with the exception of 1921 and 1922, when the rates were 3% and 4%, respectively.

Security.—Secured by pledge of the company's general & refunding mtge. 5½% gold bonds, series B, due June 15 1977, in a principal amount equal to the principal amount of notes from time to time outstanding.

Convertibility.—Notes are convertible at holder's option, into like principal amount of general & refunding mortgage 5½% gold bonds, series B due June 15 1977, at any time up to and including June 30 1937, with adjustment for interest in each case. In the case of notes called for redemption prior to June 30 1937, conversion privilege is to expire on date fixed for redemption. Interest on the series B bonds is to be payable Jan. 1 and July 1, without deduction for present normal Federal income tax up to 2% per annum. Penn. and Conn. 4 mills tax and Mass. tax measured by income, not exceeding 6% per annum, on the series B bonds, are to be refundable upon application within 60 days. So long as any of company's gen. & ref. mtge. 5% gold bonds, series A, shall be outstanding, no series B bonds shall be redeemed; subject to the foregoing, the series B bonds are to be red. as a whole on any int. date on 60 days' notice, to and incl. Dec. 31 1935 at 108; thereafter to and incl. Dec. 31 1938 at 107½; thereafter to and incl. Dec. 31 1941 at 107; thereafter to and incl. Dec. 31 1944 at 105½; thereafter to and incl. Dec. 31 1947 at 103½; thereafter to and incl. Dec. 31 1950 at 102; thereafter and before maturity at 101; with accrued int. in each case.

Purpose.—Proceeds will be used to retire short term notes of the company incurred to provide for permanent additions and for other corporate purposes.

Consolidated Balance Sheet Nov. 30 1932.

[Adjusted to give effect to sale of \$5,500,000 5% notes, and to retirement of all short term notes payable.]

Assets—		Liabilities—	
Plant	\$28,972,218	7% pref. class A stock	\$1,500,000
Intangible fixed capital	1,767,245	Common stock	7,687,500
Securities & investments	80,350	Funded debt (see above)	14,250,000
Cash	779,387	Mortgages payable	121,800
Water rents & accts. rec.	592,046	Accounts payable	109,900
Inventories	214,926	Accrued charges	628,743
Unamort. debt disc. & exp.	1,024,094	Reserve for dividends	230,625
Suspense items	1,078,540	Depts. for extens. of serv. &c.	1,736,790
		Res. for retire. of fixed prop.	3,640,529
		Other reserves	16,247
		Surplus	4,586,672
Total	\$34,508,806	Total	\$34,508,806

—V. 136, p. 157.

Illinois Water Service Co.—Earnings.

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4214.

Inland States Service Co.—Receivership.

Chancellor Josiah O. Wolcott at Wilmington, Jan. 11, appointed Mr. Marguerite Dugan Bodzjak, Wilmington; Luther Lewis of Chicago; and Edwin H. Brownly of Baltimore, as receivers. The petition for receivership, filed by Samuel R. Morgan of Chicago, charges insolvency.

The company controls the Omaha Ice & Coal Storage Co. and a number of utility companies in Illinois.

Kansas State Telephone Co.—Reorganization Plan.

S. L. Odegard, President of the company, has submitted to holders of the 1st mtge. 20-year 6% gold bonds series A, due May 1 1947 (\$166,000 outstanding) a plan for the reorganization of the company as already approved by the officers and board of directors. Under the proposed plan the Associated Telephone Utilities Co. (the parent organization) has agreed to cancel all of the notes of the Kansas State Telephone Co., totaling \$84,300, which it now holds, provided the bondholders approve the plan as submitted.

Under the reorganization plan, holders of each \$1,000 principal amount of outstanding first mortgage 20-year 6% gold bonds, series A, due May 1 1947 will receive in exchange:

\$200 principal amount of 6% first mortgage bonds due May 1 1947, and eight shares of \$6 no par value non-cumulative, non-voting preferred stock. The preferred stock will be entitled to \$100 per share upon liquidation before any distribution is made on the common stock, and be redeemable at \$105 per share. It will also carry a provision that no dividends can be declared on the common stock until dividends of \$1.50 per share shall have been paid for each of the next preceding eight successive quarters on the \$6 preferred stock.

"It is the hope and expectation of the officers and directors of the company," says the statement, "that business will so improve that it will be possible to pay dividends on the preferred stock before very long."

It is further pointed out, however, that if the bondholders do not give substantially unanimous agreement and consent to the plan, "the company will in all probability be forced into bankruptcy. We feel that because of its present low earnings the company would bring very little in a foreclosure sale, resulting in heavy loss to the bondholders. On the other hand, if this plan is accepted, the bondholders have a real opportunity to save their investment."

Income Accounts for Stated Periods.

	10 mos. to Oct. 31 '32.	1931	1930.	1929.
Total operating revenue	\$37,538	\$56,468	\$65,592	\$72,141
Non-operating revenue	702	70	—	10
Total gross revenues	\$38,240	\$56,539	\$65,592	\$72,151
Total maint. & oper. exp.	22,028	33,643	40,979	37,854
State, county & local taxes	8,624	10,347	10,748	10,323
Federal income taxes	—	168	—	—
Interest on funded debt	8,437	10,240	10,357	10,464
General interest	4,164	4,671	2,598	842
Miscel. deductions	92	Cr1	Cr25	—
Net income available for deprec. & surp.	def\$5,106	def\$2,530	\$933	\$12,667

Louisiana Ice & Utilities, Inc.—Time for Deposits Expires Jan. 31.—

The protective committee for the 1st mtge. gold bonds, conv. 6% series A, due April 1 1946 (Carrol E. Gray Jr., Chairman) in a letter to bondholders states in part:

The committee at present represents \$1,816,500 of the total outstanding \$2,333,500 bonds, or over 77% thereof. Since organization Dec. 4 1931, committee has directed its efforts to the protection of the rights of all bondholders. From time to time it has kept all known bondholders advised of the steps which it has taken or caused to be taken to protect their rights, including the institution of foreclosure and receivership proceedings pursuant to which receivers have been appointed and are now operating the properties.

Because of steps taken recently by unsecured creditors, it may very shortly become necessary for the committee to take action on behalf of depositing bondholders which may adversely affect the interests of non-depositing bondholders. Therefore, it is essential that the committee know definitely the amount of bonds it is to represent. To this end, it is necessary for the committee, in order properly to formulate definite plans for its future action, to limit the time within which holders of bonds may deposit their securities. The committee has accordingly by formal resolution limited the time for the deposit of bonds to and including the close of business Jan. 31 1933.

Certain unsecured creditors are challenging the validity and extent of the lien of the mortgage securing the bonds as to portions of the properties of the company. It is therefore imperative that a united front be presented by all of the bondholders in order to protect their rights.—V. 135 2492.

Lowell (Mass.) Gas Light Co.—Bonds Offered.—Public offering is being made of an issue of \$950,000 1st mtge. 5½% gold bonds at 99½ and int., yielding 5.55%, by Halsey, Stuart & Co., Inc. This is the first mortgage financing in the history of this 84-year-old utility, it is announced.

Dated Sept. 1 1932; due Sept. 1 1947. Denom. \$1,000*. Int. payable Mar. & Sept. at office of trustee in Boston. Red. all or part on any int. date upon 60 days notice as follows: On or before Sept. 1 1936 at 105; thereafter at a reduction of ½ of 1% in the premium for each 18 months' period up to March 1 1941; thereafter at a reduction of ½ of 1% for each year up to March 1 1946; thereafter at 100½; accrued int. to be added in each case. Bonds when issued will meet the present requirements for legal investment by savings banks in Mass. and Vermont.

Issuance.—Approved by the Mass. Department of Public Utilities.

Data from Letter of W. C. Fitkin, President of the company:

Company.—Incorporated in 1849 in Mass. Does entire gas business in Lowell, Billerica, Chelmsford, Dracut, Dunstable, Pepperell, Tewksbury, Tyngsboro and Westford. Company supplies gas to more than 25,000 customers in a territory having a population in excess of 135,000. The plant owned by the company has a daily capacity of over 6,050,000 cubic feet of manufactured gas, and the distribution system comprises over 269 miles of mains. All of the physical property of the company has been maintained in excellent operating condition.

Capitalization to Be Outstanding (after this Financing)

1st mtge 5½% gold bonds, due Sept. 1 1947	\$950,000
6% gold notes, due serially July 1 1933 to Jan. 1 1935	550,000
Capital stock—(50,962 shares, par \$25)	1,524,050

Purpose.—Proceeds will be applied toward the retirement of \$1,500,000 3% gold notes of the company.

Security.—Secured by a first closed mortgage covering all the property now owned by the company. In addition, the company will covenant that all after acquired real property will be forthwith placed under the lien of the mortgage, subject to liens existing thereon or created at the time of acquisition.

Earnings, 12 Months Ended November 30.

	1931.	1932.
Gross operating revenues (incl. non-oper. rev. net)	\$885,134	\$824,553
Oper. exp., maint. & taxes, except Federal taxes	501,967	508,977

Net earnings before int., depreciation, &c.	\$383,166	\$315,575
Annual interest on 1st mtge. 5½s (this issue)	—	52,250
Depreciation	—	53,717

Maintenance and Depreciation Fund.—Company will covenant in the mortgage to expend, so long as any of these bonds are outstanding, not less than 12½% of its total gross operating revenues for (1) maintenance, renewals and-or replacements, (2) for the retirement of these bonds at not exceeding the then prevailing redemption price, and-or (3) for additions and-or improvements to its property.

Pro Forma Balance Sheet, Nov. 30 1932 (After giving effect to present financing)

Assets—		Liabilities—	
Plant, property & equipment	\$3,655,883	1st mtge. 5½s	\$950,000
Cash in banks & on hand	90,951	6% gold notes	550,000
Special deposits with ins. cos.	3,763	Accounts payable	112,730
Accounts rec. (less reserve)	122,264	Acct. int. on 1st mtge. gold bds	13,062
Materials & supplies	233,958	Other accruals	7,660
Due from affiliated companies	713	Consumers' deposits	56,066
Due from American Commonwealth Power Associates*	1,508,068	Res. for retirements & repl.	632,767
Prepaid & deferred charges	69,092	Res. for contrib. for extensions	1,301
		Conting. reserves	26,213
		Capital stock	1,524,050
		Premium on capital stock	328,686
		Special surplus account invested in plant	450,000
		Earned surplus	1,032,153

Total \$5,684,692 Total \$5,684,692

* \$150,000 due July 1 1933; \$200,000 due July 1 1934 and \$200,000 due July 1 1935. *The auditors state that according to their understanding the principal asset of American Commonwealth Power Associates consists of 59,959 shares of Lowell Gas Light Co. capital stock of which 58,199 shares are pledged to secure loans. In view of this fact, they express no opinion as to the collectibility of this account.

Notes.—No provision is made in balance sheet for certain possible claims which claims the company does not admit and which its officers state will in no event exceed \$330,000.

The balance sheet is based on the exchange of \$550,000 6% gold notes for a like amount of 3% gold notes of the company.

Plan for Refinancing 3% Notes Practically Completed—Noteholders Asked to Approve Plan.

The plan for refinancing the \$1,500,000 3% notes has been practically completed through (1) the sale of \$950,000 1st mtge. 15-year 5% bonds and (2) the election of a wholly new board of directors, including Charles Walcott, Joseph Wiggins and W. Rodman Peabody. The indenture under which \$550,000 new serial notes are issued provides that until all of these notes are paid, the creditors shall be entitled to representation on the board.

Sale of the mortgage bonds together with the \$550,000 serial notes will provide for each holder of \$5,000 principal amount of 3% notes the following: \$3,170 cash, \$500 principal amount of 6% serial notes due July 1 1933; \$655 of similar notes due July 1 1934 and \$665 of similar notes due Jan. 1 1935. The serial notes will be dated and bear interest from Dec. 15 1932, through which date holders of the past due 3% notes have been paid their accrued interest.

Holders of the 3% notes deposited under the informal agreement dated Aug. 16 1932 with the Second National Bank of Boston, are being advised by the Savings Bank Association of Massachusetts, the Second National Bank of Boston and Merchants National Bank of Boston that it is necessary that all the 3% noteholders formally approve the plan. In thus assenting, holders agree to accept the cash and serial notes when available for distribution, probably on or before Feb. 8.—V. 135, p. 3523.

Metropolitan Utilities Inc.—Van Swearingen Get Moratorium.

The company received, on Jan. 10, a three-year moratorium from its obligation to purchase \$1,555,000 worth of Cleveland Ry. stock.—V. 130, p. 3710.

Middle West Utilities Co.—Notes Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the 5% serial convertible gold notes due serially on June 1 1933 to 1935.—V. 136, p. 159.

Montana Power Co.—Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on Jan. 24, receive bids for the sale to it of 1st and ref. mtge. sinking fund gold bonds, series A, 5%, due July 1 1943 to an amount sufficient to exhaust \$118,925 at prices not exceeding 105 and int.—V. 135, p. 1995.

National Electric Power Co.—Debenture Holders Advised to File Claims.

The protective committee for the secured gold debentures, 5% series due 1978, is notifying holders that they should file claims on their debentures with Irwin Kurtz, 15 Park Row, New York, referee in bankruptcy, by Jan. 17. The notice points out that the company was adjudicated bankrupt on July 18 last and that since the time limit of six months for filing claims is fixed by law, no extension of time for filing is possible.

"Negotiations looking to the development of a reorganization plan have been actively continued," the notice says, "but they have not, in the opinion of the committee, reached a point warranting a request for deposits of debentures with the committee nor an undertaking to act for debentureholders in filing their proofs of claim. Holders of the debentures should particularly take note that the security reported to be held for the debentures cannot now be expected to satisfy more than a very small proportion of the debenture debt, and that in respect of the deficiency they will be entitled to share in any general assets which may be recovered for the bankruptcy estate only if the claims on the debentures are properly proven in the bankruptcy proceeding."—V. 135, p. 4385, 3690.

National Gas & Electric Corp.—Trading Suspended.

See Briggs & Stratton under "Industrials" below.—V. 135, p. 4034.

National Public Service Corp.—Bonds Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the 5% series secured gold debentures due on Feb. 1 1978.

The debentures have also been removed from the Chicago Stock Exchange.—V. 135, p. 4560.

New York State Electric & Gas Corp.—Retiring Underlying Issues.

The corporation has recently retired all of the \$20,000 Chasm Power Co. and \$26,500 Granville Electric & Gas Co. bonds and currently, through the General Finance Corp., has made an attractive offer to exchange its 4½% 1st mtge. bonds for 5% 1st mtge. bonds of the Plattsburg Gas & Electric Co. due 1939, on the basis of \$1,125 principal amount of its own bonds for \$1,000 Plattsburg bonds. There were approximately only \$235,000 principal amount of Plattsburg bonds outstanding on Jan. 3.

Directorate Increased from 5 to 15 Members.

The stockholders of New York State Electric & Gas Corp. have authorized an increase in the number of directors from 5 to 15. It was also announced that the policy of the corporation would be to have territorial representation on the board of directors.

At a meeting of the board the following additional directors were elected: A. C. Barker, Horace W. Davis, E. Chester Gersten, and Hubert C. Mandeville. There are four vacancies on the board yet to be filled. It is expected that three and perhaps four of these vacancies will be filled by electing additional directors residing in the territory served.

The corporation serves Lockport, Silver Creek, Depew and Lancaster and contiguous territory (suburbs of Buffalo), and in addition extends generally throughout the southern tier of New York State including Ithaca, Binghamton, Norwich, Oneonta, Liberty, Mottville and along the eastern border line of New York State from a point beginning just below Rouse's Point to Westchester County including Chateaugay, Plattsburg, Granville, Chatham, Brewster and contiguous territory.

Individuals heretofore active in the management of the corporation have also been continued on the board including F. S. Burroughs, C. M. Cadle, J. M. Daly, H. C. Hopson, S. J. Magee, J. I. Mange and J. H. Pardee.—V. 135, p. 3523.

Northeastern Public Service Co.—Bondholders' Protective Committee Issues Circular.—Recites Present Difficulties.

The committee for the gen. lien & coll. trust 5½% gold bonds (James T. Woodward, Chairman) in a circular dated Jan. 4 states in part:

Company was organized in 1931 in Delaware and in July 1931 acquired the control of a large number of companies owning and operating water and electric light properties in Maine, Massachusetts, Connecticut, Pennsylvania, Ohio, Kentucky, Indiana and Illinois, which had formerly been owned or controlled by Keystone Water Works & Electric Corp., Atlantic Public Service Corp. and North American Water Works & Electric Corp. Control of Northeastern Public Service Co. became vested in National Electric Power Co. through ownership of all of the common stock of Northeastern Utilities Co. which in turn owned all of the common stock of Northeastern Public Service Co. National Electric Power Co. was one of the so-called Insull group of properties in the eastern States, whose affairs became seriously involved in the general collapse of the Insull properties in 1932.

At the time of the acquisition of said properties by Northeastern Public Service Co. it issued and had outstanding \$5,000,000 1st lien & coll. trust 5½% gold bonds, dated July 1 1931, due July 1 1961, and \$11,608,900 gen. lien & coll. trust 5½% gold bonds, dated July 1 1931, due July 1 1961, in addition to 39,820 shares of cumulative prior preferred stock (no par value), 53,188 shares of preferred stock (no par value) and 49,101 shares of common stock (no par value). The gen. lien & coll. trust 5½% gold bonds were issued under a trust indenture from Northeastern Public Service Co. to Central Hanover Bank & Trust Co., trustee, constituting in effect a second lien on all of the securities and assets pledged under the indenture securing the 1st lien & coll. trust gold bonds. Since July 1 1931, there have been retired through sales of securities, which were subject to the lien of the indenture, \$329,500 1st lien bonds, leaving now outstanding \$4,670,500 of such bonds.

The company has continually and punctually paid the interest on its outstanding 1st lien & coll. trust gold bonds and has also paid all the interest payable on its gen. lien & coll. trust gold bonds, with the exception of the interest which became due and payable on Jan. 1 1933.

The company has also paid two quarterly dividends on its prior pref. stock and one dividend on its preferred stock.

Due to the bankruptcy of National Electric Power Co. and several of its affiliated companies, it has been found impossible to restore to the Northeastern Public Service System the sum of approximately \$1,700,000, which was loaned by it to the National Electric Power Co. and affiliated companies; and the committee is unable at this time to extend any hope of recovery thereof. While it is true that the general depression has affected the earnings of the subsidiary companies of the Northeastern Public Service Co., such decreases in earnings would not have jeopardized the payment of interest on the gen. lien bonds had it not been for the diversion of the cash above referred to and the necessary capital expenditures already made and to be made during 1933. Interest was paid, however, on the 1st lien & coll. trust 5½% gold bonds, which was due on Jan. 1 1933, thus preventing any interest default on securities senior to the gen. lien bonds.

In order, however, to conserve the assets of the company, receivers were, with the consent of the company, appointed on Jan. 3 1933, by the Delaware Court of Chancery and on Jan. 4 1933, ancillary receivers were appointed in New York by the U. S. District Court for the Southern District of New York. The receivers appointed by the Delaware Court of Chancery are W. G. Mortland of New York and C. A. Southerland of Wilmington, Del., and the ancillary receivers appointed in New York are W. G. Mortland and Kenneth E. Walser of New York.

In order to protect the interests of the holders of the gen. lien & coll. trust gold bonds, a committee has been appointed (V. 136, p. 159), all of whom were associated with the distribution of the securities for which the gen. lien bonds were issued. The depositaries for the bonds are Central Hanover Bank & Trust Co., New York, and Continental Illinois National Bank & Trust Co. of Chicago.—V. 136, p. 159.

Northern Texas Utilities Co.—Removed from List.

The New York Curb Exchange has removed from unlisted trading privileges the 1st mtge. 7% sinking fund gold bonds, due Jan. 1 1935, with warrants.—V. 132, p. 656.

Ohio Edison Co.—Bonds Oversubscribed.

Drexel & Co. and Bonbright & Co., Inc., announce that subscription books were closed Jan. 6 on the offering of \$8,000,000 1st & consol. mtge. gold bonds, 5% series, due 1960. See also V. 136, p. 159.

Ohio Water Service Co.—Earnings.

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4215.

Peninsular Telephone Co.—Reduces Dividend.

A quarterly dividend of 25 cents per share has been declared on the com. sock, no par value, payable Jan. 1 1933 to holders of record Dec. 15. This compares with 35 cents per share paid each quarter from April 1 1930 to and incl. Oct. 1 1932.—V. 135, p. 3273.

Pittsburgh Suburban Water Service Co.—Earnings.

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4215.

Plattsburgh Gas & Electric Co.—Bondholders Receive Exchange Offer.

See New York State Electric & Gas Corp. above.—V. 126, p. 2476.

Public Utility Holding Corp. of America.—Earnings.

For income statement for six months ended Nov. 30 see "Earnings Department" on a preceding page.

Statement of Consolidated Surplus for the Six Months Ended Nov. 30 1932.

Earned surplus: Balance, June 1 1932	\$984,027
Net income for the six months ended Nov. 30 1932	95,966
Adjustment of provision for Federal income tax	39,581
Decrease of minority int. in cap. stock and surplus of sub.	9,433

Total surplus	\$1,129,006
Deduct furniture & fixtures written off	7,901

Earned surplus, Nov. 30 1932	\$1,121,105
Capital surplus balance, June 1 1932	8,306,579

Credit adjustment arising through consolidation representing the excess of principal amount over cost of acquisition by parent company during the period of a portion of the outstanding issue of South American Railways Co. notes	1,915,415
Total	\$10,221,995

Deduct appropriation for special reserve: U. S. & Overseas Corp.	75,484
Appropriations for general reserve:	

Parent company	\$9,884,063
United States & Overseas Corp.	245,467
	10,129,530

Unamortized discount on funded debt applicable to South American Railways Co. notes acquired by parent company	16,980
Fractional differences arising from reacquisition of stock of United States & Overseas Corp.	1

Total	10,221,995
-------	------------

Statement of Consolidated Special Reserve for Six Months Ended Nov. 30 1932.	
Balance June 1 1932	\$7,474,572

Transfer from cap. surplus of U. S. & Overseas Corp.	75,484
Excess of market value, at current quotations on Nov. 30 1932, over book value of securities having a quoted market	214,630

Total	\$7,764,68
-------	------------

Deduct: Net loss on sale of securities	2,964,713
Excess of book value over amount of preference in liquidation of 23,000 shares of Consolidated Electric & Gas Co. pref. stock, acquired on exchange of securities	807,192

Balance Nov. 30 1932	\$3,992,781
----------------------	-------------

Consolidated Balance Sheet Nov. 30.	
Assets—	

1932.	1931.	1932.	1931.
\$	\$	\$	\$

Cash	\$1,760,497	\$581,872	Loan payable	60,000
Accts. receivable	5,115	5,115	Accrued expenses	24,796
Accrued inc. rec.	237,579	866,559	General reserve	10,129,530
Investments	\$28,105,412	32,060,763	Divs. accord.	

Stock of subsidiary not consolidated	1	Bank loans payable	2,150,000
Furniture & fixture	8,555	Accounts payable	90,324
Unamort. discount on funded debt	29,477	Accord. int. & taxes	100,956
Other def. charges	6,220	Fund. debt of sub. guaranteed by parent co., due April 15 1933	7,614,000

Unearned disc. on invest. notes	155,171
Minority ints. in cap. stk. & surp. of subsidiaries	\$1,104,650

b Cum. pref. stock	6,350,655	6,350,655
c Class A stock	500,000	500,000
d Common stock	3,133,494	3,133,494
Capital surplus	8,255,852	

Earn. surp. (South American Rys. Co.)	267,091
Earned surplus	1,121,105

Total	30,139,186	33,713,263	Total	30,139,186	33,713,263
-------	------------	------------	-------	------------	------------

a As follows: Deposit by parent company of cash for 20% of principal amount of outstanding South American Rys. notes, \$1,522,800; general cash, \$206,265; cash blocked in Germany, \$31,433. b Authorized 300,000 no par shares (5,000,000 in 1931) issued and outstanding, 254,026.2 shares \$3 dividend series, priority over class A and common in liquidation, \$57.50 a share (including 3,714.6 shares, 3,722.1 in 1931) deliverable on surrender of temporary receipts. c Represented by 500,000 \$1 par share in 1932 and no par shares in 1931. d Authorized 5,000,000 shares of \$1 par value (25,000,000 no par shares in 1931) issued and outstanding, 3,143,744 shares (including 36 shares (41.5 in 1931) deliverable on surrender of temporary receipts), less 10,250 shares in treasury. e General portfolio: Domestic and foreign securities having a quoted market, at current quotations on Nov. 30 1932: Listed on domestic stock exchanges, \$1,268,209, not listed on domestic stock exchanges, \$302,547, total, \$1,570,756; securities not having a quoted market: Foreign notes, bonds and participations having a fixed maturity: Buenos Aires Central RR. & Terminal Co. notes, \$17,410,564, German \$8,393,461, other, \$66,227; total, \$25,870,253; Stocks: Domestic, \$3,292,526, foreign, \$926,665, total, \$4,219,192; securities of subsidiaries not consolidated: securities having a quoted market, at current quotations on Nov. 30 1932, \$63,709; securities not having a quoted market (including \$350,000 past due notes), \$374,282; total, \$437,991; grand total, \$32,098,192; less balance of special reserve, \$3,992,781; balance as above, \$28,105,411. f Includes \$71,229 of a total of \$87,500 arrears of dividends at Nov. 30 1932 on pref. stock of South American Railways Co. held by the public, representing the proportionate amount of earned surplus of that company available therefore.—V. 136, p. 159.

Scranton-Spring Brook Water Service Co.—Earnings.

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4215.

Toho Electric Power Co., Ltd.—Bonds Called.

The company on March 15 next will redeem \$275,000 of 1st mtge. (Kansai division) s. i. 7% gold bonds, series A, due March 15 1955, at 100 and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City, or at the option of the bearer, at the Guaranty Trust Co., 32 Lombard St., London, E. C. 3, England.—V. 135, p. 3166.

Toronto Power Co.—Stock Redemption.

Holders of the 4½% guaranteed debenture stock which has been called for redemption on May 1 1933, may receive payment before that date if such payment is desired. The company is prepared to make arrangements for earlier payment of the principal together with the premium of 5% and with interest accrued to such earlier date of payment. Holders registered on the Canadian register can complete and forward the necessary forms to the National Trust Co., Toronto.

The debenture stock certificates together with the forms of discharge duly completed should be deposited for examination two days before payment is desired. Debenture holders listed on the London register may also make similar arrangements. (Toronto "Financial Post.")—V. 135, p. 3357.

United Gas Corp.—New Stock Listed on Curb.

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, par value \$1, issuable share for share in exchange for old common stock, no par value.—V. 135, p. 4560.

United Light & Power Co.—Earnings.

For income statement for 12 months ended Nov. 30 see "Earnings Department" at a preceding page.—V. 135, p. 4035.

Washington Gas Light Co.—Bond Issue Oversubscribed.

—Priced at 94 1/4 to yield over 5.42%, a banking group headed by Chase Harris Forbes Corp. and including the National City Co., H. M. Byllesby & Co., Inc., the N. W. Harris Co., Inc., and E. H. Rollins & Sons, Inc., on Jan. 9 offered \$8,500,000 refunding mortgage gold bonds, 5% series due 1958. The issue has been oversubscribed.

Dated Jan. 1 1933; due Jan. 1 1958. Interest payable J. & J. Red. all or part at any time on 60 days' notice at 105 to and incl. Jan. 1 1938; thereafter at 105 less 1/4 of 1% for each year or fraction thereof elapsing after Jan. 1 1938 until and incl. Jan. 1 1957; and thereafter to maturity at 100, plus int. in each case. Denom. \$1,000 and \$500 c*. Chase National Bank, New York, trustee.

Issuance.—Approved by the Public Utilities Commission of the District of Columbia.

Tax Provisions.—Company will agree to pay interest without deduction for any Federal income tax not exceeding 2% per annum which it may be required or permitted to pay thereon or retain therefrom and to refund the Penn. 4-mills tax, the Maryland 4 1/2-mills tax, the Dist. of Col. 5-mills tax or the Mass. income tax at a rate not exceeding 6% per annum of int.

Data from Letter of Marcy L. Sperry, President of the Company.

Company.—Incorp. in 1848. Distributes gas without competition, directly and through Georgetown Gaslight Co., a subsidiary, to the entire District of Columbia and through other subsidiaries to contiguous territory in the adjoining States of Maryland and Virginia. Territory served includes City of Washington, and several adjacent communities. Population estimated to exceed 550,000. Property of company and subsidiaries includes manufacturing plants having daily capacity of 36,000,000 cu. ft., holders having storage capacity of 16,545,000 cu. ft. and the equivalent of 1,961 miles of 3-inch mains through which gas is supplied to over 131,700 meters.

Purpose.—Funds from proceeds of sale of bonds will be deposited for payment at maturity on April 1 1933 of \$4,000,000 mortgage debt and the redemption on March 1 1933 of \$3,000,000 notes of the company. The balance will be used for other corporate purposes.

Earnings.—The consolidated earnings of Washington Gas Light Co. and subsidiaries for the 12 months periods ended Sept. 30 1932 and Sept. 30 1931, respectively, as certified by Haskins & Sells and annual charges of, \$16,199,500 of funded debt to be outstanding upon completion of this financing and the application of the proceeds thereof, are as follows:

12 Months Ended Sept. 30—	1931.	1932.
Gross operating revenues.....	\$6,492,400	\$6,453,938
Oper. exps., maint. & taxes (excl. Federal taxes).....	4,372,753	4,224,000
Net oper. earns. before int., res. for retire., &c.....	\$2,119,647	\$2,229,938
Annual interest charges on funded debt to be outstanding as above.....		824,975

Net earnings for the 12 months ended Sept. 30 1932, as above, after deducting \$192,030 credit to reserve for retirements (computed as to property within the District of Columbia in accordance with regulations of the Public Utilities Commission of the District) were over 2.47 times such annual interest charges. Over 87% of consolidated net earnings before credit to retirement reserve was, for the same period, derived from earnings of Washington Gas Light Co. alone.

Valuations of the properties in the District of Columbia and in Maryland are now being made by the respective public utility commissions and by the companies, and the company and subsidiaries have agreed to a temporary discount of 8 1/2% on all bills based on meter readings taken in the District and in Maryland from Aug. 1 1932 through Jan. 31 1933, except on minimum bills and bills for gas sold to municipalities and the Government within the District.

Capitalization to Be Outstanding (After this Financing.)

Capital stock (par \$20 per share).....	130,000 shs.
Gen. (now 1st) mtge. 5% gold bonds due 1960 (closed).....	\$5,199,500
6% mtge. bonds, series B due 1936 (closed).....	1,500,000
Ref. mtge. gold bonds 5% series due 1958 (this issue).....	8,500,000
Subsidiary's funded debt due 1961 (closed).....	1,000,000

Security.—Upon payment of outstanding bonds as mentioned above, these refunding mtge. gold bonds will be secured, in the opinion of counsel, by a direct mtge. on all of the company's fixed property and on substantially all outstanding stocks and all outstanding bonds (except \$1,000,000 of subsidiaries, subject to the liens securing \$5,199,000 general (now closed 1st) mtge. bonds due 1960 and \$1,500,000 6% mtge. bonds (closed) due 1936. The ref. mtge. will permit the issuance of bonds to refund the underlying bonds maturing in 1936 and 1960.

Pro-Forma Consolidated Balance Sheet Sept. 30 1932.

[Giving effect to issuance and sale of \$8,500,000 refunding mortgage gold bonds and proposed application of the proceeds thereof.]	
Assets—	Liabilities—
Prop. & franchises (bk. val.).....	Common stock (\$20 par).....
Cash.....	Capital surplus.....
Notes receivable.....	Profit and loss surplus.....
Accts. receivable (less res.).....	Funded debt.....
Mdse., materials & supplies.....	Notes payable to banks.....
Cash on dep. in closed banks.....	Accounts payable.....
Special deposits.....	Wages payable.....
Due from affil. companies.....	Consumers' deposits.....
Unamortized debt disc. & exp.....	Accrued interest.....
Valuation expenses.....	Accrd. taxes (Fed. \$139,520).....
Prepd. ins. prems., taxes, &c.....	Miscell. current liabilities.....
Other deferred items.....	Reserves: Retire. of property.....
	Contributions for extension.....
	Workmen's compensation.....
	Contingencies.....
Total.....	Total.....

—V. 135, p. 4560.

Western Union Telegraph Co., Inc.—New Director.

Elisha Lee, Vice-President of the Pennsylvania R.R., has been elected a director to succeed the late Jay Cooke.—V. 135, p. 2656.

West Virginia Water Service Co.—Earnings.

For income statement for 12 months ended Nov. 30 see "Earnings Department" on a preceding page.—V. 135, p. 4216.

INDUSTRIAL AND MISCELLANEOUS.

Price of Refined Sugar Reduced.—Arbuckle, American, California & Hawaiian, Godchaux, Henderson and National sugar refineries reduced price of refined sugar 5 points to 3.95 cents a pound, effective Jan. 16. "Wall Street Journal" Jan. 10, p. 13.

Pressmen Accept Wage Cut.—Pressmen employed in N. Y. City have agreed to a progressive reduction in wages to apply during the next two years, which at the maximum figure will be 12% less than wages received during past two years, as a result of conferences between Publishers' Association of N. Y. City and New York Newspaper Pressmen's Union No. 2. "Wall Street Journal" Jan. 10, p. 2.

Matters Covered in the "Chronicle" of Jan. 7.—(a) Price of cigarettes cut by Kroger Grocery & Baking Co.; Affects Ohio, Indiana and Kentucky, p. 38. (b) Dividend disbursements by Standard Oil Group during 1932 smallest since 1926, p. 80.

Abbott Laboratories, North Chicago, Ill.—Record December Business.

Treasurer James F. Stiles, announces that December 1932, was the best December in five years from the standpoint of volume and profits.—V. 135, p. 4035.

Alabama Mills Co., Birmingham, Ala.—Receivership.

A petition in voluntary bankruptcy was filed Jan. 10 by the company. Paul Redmond, President, was named receiver.—V. 135, p. 3858.

Algonquin Apartments (Rochester, N. Y.).—Plan of Reorganization.

The committee for 1st mtge. ser. 6% coupon gold bds. dated Dec. 12 1924 has adopted a plan of reorganization. The principal amount of bonds now outstanding is \$310,000 with May 20 1932 and subsequently maturing coupons attached. A substantial majority of the outstanding bonds have been deposited with the depository for the committee.

Summary of Plan of Reorganization.

Each holder of a certificate of deposit representing a bond with May 20 1932 and subsequently maturing coupons attached will be entitled to receive in exchange therefor:

	For Each Present Bond of	For Each Present Bond of
(a) 10-year cum. income bonds aggregating.....	\$1,000	\$500
(b) Voting trust certificates representing shares of common stock.....	\$1,000	\$500
	2 shs.	1 sh.

The committee may issue income bonds and voting trust certificates as a unit.

The property will be sold at foreclosure sale and will be acquired by a new company formed by the bondholders' committee. The bonds deposited with the depository for the bondholders' committee will be applied in part payment of the foreclosure purchase price and securities of the new company will be issued as mentioned.

Committee.—Nicholas Roberts, Chairman, Ralph C. Baker, James E. Friel, John L. Laun, and Charles Ridgely. Joshua Morrison, Secretary, 565 Fifth Avenue, N. Y. City. The Continental Bank & Trust Co., New York, is depository.—V. 120, p. 389.

Allied General Corp.—Average Advances Sharply.

The corporation's investment trust common stock index registered a sharp advance during the week ended Jan. 6 in sympathy with the movement of securities prices in general. The average for the common stocks of the five leading management trusts, influenced by the leverage factor, stood at 11.73 on Jan. 6, a gain of 9.3%, compared with 10.73 on Dec. 30.

The average of the non-leverage stocks stood at 10.79 as of the close on Jan. 6, as against 10.26 at the close of the previous week. The average of the mutual funds, which are usually quoted on an asset-value basis, stood at 8.52 on Jan. 6, against 8.18 on Dec. 30.—V. 136, p. 160.

Allis-Chalmers Mfg. Co.—New Officer.

J. F. Ryan, General Works Accountant, has been appointed Assistant Secretary and Assistant Treasurer to succeed the late D. A. Stewart.—V. 136, p. 160.

Alta Plaza Apartments (Thomas H. Hamill and R. G. Hall, Inc.). (San Francisco, Calif.).—Plan of Readjustment.

The bondholders' committee has approved and adopted a plan of readjustment on behalf of the depositors of the outstanding \$319,000 6 1/4% 1st mtge. bonds, dated as of May 1 1926.

The security under the trust indenture consists of a 12-story apartment building and the land thereunder, fronting approximately 62 1/2 feet on the north side of Jackson St. and approximately 117 1/4 feet on the east side of Steiner St. San Francisco, Calif. The building contains 12 apartments, one to each floor, comprising a total of 117 rooms. A small one-story garage adjoining the main building, is included in the security.

By reason of defaults under the trust indenture, possession of the property was obtained by the trustee in March 1932. The depository reports that 76% of the bonds are now on deposit with it.

Current earnings are equivalent to somewhat less than 60% of interest charges, or at an annual rate of about 3 1/4% on the outstanding bonds. The committee desires to point out that this low rate of earnings is partially the result of vacancies and partially because of a substantial reduction in rental rates.

The bonds and semi-annual interest which fell due on May 1 1932 and Nov. 1 1932 were not paid, and further defaults exist in the making of deposits on account of subsequent interest and principal payments.

Plan of Readjustment.

The committee has formulated, adopted, approved and recommended a plan of readjustment involving the sale for cash of the deposited bonds. This plan is predicated upon an offer received from an individual, not connected with the ownership of the property, to purchase all of the outstanding bonds of this issue that may be deposited with the committee at a price of \$439.18 for each \$1,000 par value of bonds, with all unpaid coupons attached, the offer being conditioned upon delivery to the purchaser by the committee of a substantial majority of all the bonds with all unpaid coupons attached within a limited period of time.

The plan therefore contemplates the acceptance of the offer above-mentioned and the sale of the deposited bonds and coupons at the price indicated.

Upon the consummation of such sale of the bonds, the portion applicable thereto of any and all accumulations of funds derived from the operation of the property and of funds held by the depository under the terms of the trust indenture will be available and added to the sale price of the bonds. After the payment of the expenses and obligations of the committee it is anticipated that there may be a small balance of such accumulated funds remaining which may bring the total cash liquidating payment to depositing bondholders to approximately 44% of par (\$440 for each \$1,000 bond; \$220 for each \$500 bond and \$44 for each \$100 bond), the exact amount of course to be determinable only after the consummation of the sale and the ascertainment of the expenses involved. These expenses will consist of actual out-of-pocket disbursements of the committee, fees of counsel and of the depository and a sum equal to 1% of the principal amount of the bonds deposited, which latter amount discharges all general obligations of the committee incurred and to be incurred including the use of a substantial part of the facilities and personnel of S. W. Straus & Co. required from the time of call for the deposit of bonds to the consummation of this plan.

Bondholders' Committee.—Charles C. Irwin, Chairman, Robert E. Straus, C. A. Rodegerds, M. A. Rosenthal, and J. C. Wright. V. C. Scully, Sec., 310 South Michigan Avenue, Chicago. American National Bank & Trust Co. of Chicago, depository.—V. 123, p. 457.

American Bankstocks Corp.—Changes Div. Dates.

A minimum return of 9% was received by the corporation's shareholders during 1932, while all new shareholders during the last half of the year secured shares on a basis yielding substantially in excess of 10%, according to Herbert L. Rackliff, President of Rackliff, Whittaker & Loomis, Inc., sponsors of this corporate investment fund, in a statement accompanying the announcement of the seventh regular quarterly dividend, payable Jan. 15 and ex-dividend Jan. 12.

Ex-dividend dates on the shares hereafter will be the last day of the month preceding quarterly dividend dates on the 15th of January, April, July and October.

"Throughout the year, the corporation acquired stocks of the banks in which it is permitted to invest at price levels which we believe may prove to be the lowest point during the present generation," Mr. Rackliff said. "Average market prices of these 16 bank stocks is approximately 70% below their 1929 highs. Average dollar dividend payments on these stocks, however, are only about 20% under 1929 declarations. Altogether, cash distributions expressed in the percentage return on money invested in these stocks is approximately double that received during normal times."

Under its corporate charter as a restricted management investment fund, specific provisions limit the investment and administration of the assets of this corporation. Important among these restrictions is one limiting investments to the stocks of 16 large banks and trust companies and a further provision that not more than 10% of the assets may be invested in the stock of any one of these banks. All bank stocks, Government bonds and cash in the fund are deposited with the Continental Bank & Trust Co. of New York as custodian.

The 16 banks in whose stocks the fund may invest are: Chase National, National City, Guaranty Trust, Central Hanover, Bankers Trust, Manhattan Company, Irving Trust, Manufacturers Trust, First National, Chemical Bank, New York Trust, Corn Exchange Bank, all of New York City; Continental Illinois and First National of Chicago; First National Bank of Boston, and Philadelphia National Bank.—V. 135, p. 4386.

American Hide & Leather Co.—Earnings.
For income statement for 12 and 24 weeks ended Dec. 10 see "Earnings Department" on a preceding page.—V. 135, p. 3527.

American International Corp.—To Reduce Stated Value of Shares—Annual Report.—At the annual meeting Jan. 31 next the stockholders will vote on reducing the amount of the capital represented by 1,060,955 shares of common stock without par value from the total amount of \$15,914,325 to \$1,060,955, being a reduction from \$15 per share to \$1 per share.

President M. C. Brush in a letter to the stockholders states:

At the annual meeting, Jan. 31, there will be submitted to stockholders for consideration and action, a proposal to reduce the stated capital as represented by its outstanding shares without par value.

As of Dec. 31 1932, the value of the securities owned, as computed in the annual report was \$16,226,001 as compared with original cost of \$33,840,439. The surplus on that date amounted to \$5,367,421. The proposed reduction of stated capital will increase the surplus by \$14,853,370. The cost of portfolio securities exceeded by \$17,614,439 the value of such securities on Dec. 31 1932, as computed in the annual report. It is proposed to write down the securities to the values as of Dec. 31 1932 and to charge such excess to surplus.

In making changes in the portfolio, the officers are continuously confronted with the problem of original cost and effect of taking losses on the surplus account. The steps proposed would facilitate the making of such changes in security holdings as may from time to time seem desirable. Corporation proposes to determine the profits or losses on security sales subsequent to Dec. 31 1932 on the basis of these written down values. Directors recommend the reduction of capital and the writing down of securities to the Dec. 31 1932 values.

The proposed change does not affect the number of outstanding shares of stock or the asset value thereof.

The annual report for the year 1932 is outlined under "Financial Reports" above.

Balance Sheet Dec. 31 1932.

[Giving effect to proposed reduction of stated capital and write-downs of Securities.]

Assets—		Liabilities—	
Securities Owned:		Accounts payable.....	\$9,543
Notes and bonds.....	\$5,835,892	Accrued int. payable on debts.....	390,032
Preferred stocks.....	2,093,665	New York State taxes accrued.....	16,445
Bank stocks.....	3,154,232	20-year 5½% convertible gold	
Common stocks.....	5,142,213	debts, due Jan. 1 1949.....	14,182,000
Total.....	\$16,226,001	Deferred credits.....	14,086
Cash.....	1,087,165	Reserve for co.'s estimate of	
Participation in time loan—		maximum liability for addi-	
secured—less reserve.....	127,833	tional taxes of prior years,	
Accounts receivable.....		under protest.....	300,000
Trustees under employees' profit sharing plan—less		Common stock.....	\$1,055,586
reserve.....	177,908	Surplus.....	2,531,186
Others.....	375,060		
Accrued interest receivable.....	117,666		
Investment in Sociadade Anonyma Marvin—less res.	1		
Investment in proprietary co.—wholly owned—less res.	387,243		
Total.....	\$18,498,877	Total.....	\$18,498,878

* On Dec. 31 1932, securities at a cost of \$33,840,439 had a valuation of \$16,226,001 as shown by list of securities exhibited in report or a deficiency of \$17,614,438.

x \$1 per share for 1,060,955 shares less 5,369 shares in treasury.—V. 135, p. 3099.

American Toll Bridge Co., San Francisco.—Suit.

Stockholders representing 300,000 shares of capital stock have filed suit to compel the company to refund \$1 a share to them before any declaration of dividends. A court order to all stockholders to appear and demand \$1 a share or surrender that right, also is asked.—V. 135, p. 1656.

American Trustee Share Corp.—Trust Terminated.

After the expiration of three months from the date of the termination of the trust agreement, pursuant to which Diversified Trustee Shares (original shares) were issued, i. e. after April 1 1933, the Manufacturers Trust Co., as successor trustee, will proceed to sell all stock theretofore deposited with it, or received or held by it, then remaining in its hands, and to distribute all cash proceeds thereof, together with all accumulated dividends thereon, if any, pro rata to the holders of the then outstanding Diversified Trustee Shares (original series) upon the surrender of the same to the trust company at its principal trust office with all unmaturing coupons and talons annexed and upon payment to it of the amount of any and all taxes of any kind and all transfer fees or charges of any kind, if any, in connection therewith.—V. 135, p. 4387.

American Type Founders Co.—Listing of No Par Shares.

The New York Stock Exchange has authorized the listing of common stock of no par value in exchange for shares of common stock of \$100 par value on a share for share basis.

The change in the stock was approved by stockholders on Dec. 29.—V. 135, p. 4210, 4217.

American Yvette Co., Inc.—Earnings.—Change in Par.

Years Ended Aug. 31—	1932.	1931.
Sales.....	\$2,133,298	\$2,710,572
Department operating costs.....	1,879,186	2,292,078
General and administrative expenses.....	162,401	191,129
Depreciation.....	99,513	100,539
Net loss.....	\$7,801	pf. \$126,826
Preferred dividends.....	36,237	73,484
Balance.....	def. \$44,038	sur. \$53,342
Earnings per share on 468,210 shares common stock (no par).....	Nil	\$0.11

Balance Sheet Aug. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
a Furn. fixt. & eqp. \$1,120,200	\$1,279,628	b Capital stock.....	\$25,000	\$25,000	
Cash on hand and in banks.....	5,012	Notes payable.....	10,696	15,435	
Cash with dept. stores.....	23,120	Accounts payable.....	42,684	40,960	
Accounts receiv.....	2,124	Accr. salaries, com-			
Merchandise inven.....	163,840	missions & exps.....	11,594	12,052	
Stock subscrip. rec.....	11,245	Pref. div. payable.....		18,179	
Loans.....	21,487	Deferred liabilities.....	542,432	648,132	
Prepaid expenses.....	7,809	Paid in surplus.....	1,219,604	1,280,976	
Leases, contracts & locations.....	450,061	Earned surplus.....	34,863	197,761	
Patents & trade-marks.....	30,000				
New machine development costs.....					
Reorganiz. expenses.....	51,976				
Total.....	\$1,886,874	\$2,238,496	Total.....	\$1,886,874	\$2,238,496

a After depreciation of \$577,270 in 1932 and \$599,090 in 1931. b Represented by 36,358 no par shares of preferred stock and 468,210 no par shares of common stock.

Change in Par of Stock.—On Sept. 24 1932 company was authorized to change its common stock of no par value to common stock of \$1 par value.—V. 134, p. 4496.

American Vitrified Products Co. (& Subs.).—Earnings.
Years Ended Oct. 31—
Net loss (incl. subs.).....x \$364,937 y \$103,561 1930. 1929.
Profit and loss surplus.....470,635 699,330 1,110,087 1,440,446
Earnings per sh. on 70,000 shs. com. stk. (par \$50).....Nil Nil Nil \$2.26
x Before inventory write-down of \$162,949 and charges in respect of abandoned properties of \$9,992. y Before inventory write-down of \$282,095.

Comparative Balance Sheet Oct. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
x Fixed assets.....	\$1,510,521	\$4,644,768	Preferred stock.....	\$1,234,300	\$1,234,300
Inv. in assoc. co.....	18,276	29,142	y Common stock.....	70,000	3,500,000
Sundry invest'ns.....	8,244	8,509	Notes payable.....	212,380	262,119
Inventory.....	321,552	709,947	Accounts payable.....	17,467	24,889
Notes & accts. rec.....	119,955	225,137	Accruals.....	4,432	44,972
Abandoned prop., plant, & equip.....	10,000		Taxes accrued and penalties.....	68,744	
Cash.....	74,579	129,919	Surplus.....	470,635	699,330
Deferred charges.....	14,833	18,188			

Total.....\$2,077,959 \$5,765,610 Total.....\$2,077,959 \$5,765,610
x After deducting reserve for depreciation of \$825,185 in 1932 and \$2,428,926 in 1931. y Represented by 70,000 no par shares.—V. 135, p. 1656.

Anglo-American Corp. of South Africa, Ltd.—Earnings.
The following are the results of operations for the month of December, 1932:

	Tons Milled.	Total Revenue.	Costs.	Profit.
Brakpan Mines, Ltd.....	112,500	£163,772	£118,777	£44,995
Spring Mines, Ltd.....	80,000	163,210	87,154	76,056
West Springs, Ltd.....	80,600	80,734	66,145	14,589
Daggafontein Mines, Ltd.....	46,800	80,707	59,597	21,110
—V. 135, p. 4562.				

Associated Breweries of Canada, Ltd.—Further Consideration of Common Dividends Postponed Until After June 30.

In a notice accompanying the regular quarterly dividend of 15 cents per share paid on the common stock, no par value, on Dec. 31, J. G. Walford, Secretary-Treasurer, stated:

"The directors, after reviewing the annual accounts and notwithstanding the company's strong liquid position, have decided that in view of the fact that the company's business is subject to seasonal variation, the earlier months being less profitable than the later months in any year, and also because of the exceptional conditions presently prevailing, further consideration of dividends on the common stock will be postponed until the accounts for the first half of the year 1933 are available.—V. 135, p. 300.

Associated Industrial Bankers Corp.—Smaller Div.

A quarterly dividend of 13 cents per share has been declared on the class A stock, no par value, payable Jan. 3 to holders of record Dec. 12. Distributions of 45 cents per share were made on July 1 and Oct. 1 last, as compared with 65 cents per share previously each quarter.—V. 135, p. 300.

Automatic Voting Machine Corp.—Earnings.

Years Ended Nov. 30—	1932.	1931.	1930.	1929.
Net profit after Federal taxes (est.).....	\$9,842	\$644,723	\$800,459	\$411,262
Previous surplus.....	1,949,179	1,604,455	953,996	1,244,078
Total surplus.....	\$1,959,021	\$2,249,178	\$1,754,453	\$1,655,340
Divs. paid on conv. prior participating stock.....	a 300,000	300,000	150,000	450,000
Red. of former cl. A stock in excess of assigned valuation.....				249,100
Divs. paid on former class A stock.....				2,243
a Cash 1932 scrip.....	207,707			
a Scrip payable.....	242,293			
N. Y. State license tax.....	30,769			
Fractional share exp., &c.....	205			

Surplus Nov. 30.....\$1,178,047 \$1,949,179 \$1,604,455 \$953,996
Earnings per sh. on 300,000 shs. prior pref. stock.....\$2.14 \$2.66 \$1.37
Earnings per sh. on 360,000 shs. new com. stk. to be outst'd'g (no par).....\$0.03

a The directors on Jan. 21 1932 declared a dividend of \$2.50 a share on the prior partic. stock, payable \$1 in cash a share, 75c. in scrip due Dec. 1 1932 and 75c. in scrip due Dec. 31 1933, by the terms of which no additional dividends shall be paid (if there be any default in the redemption of the scrip) until the scrip is discharged. This dividend, paid Feb. 8 1932, cleared up all accumulations on the prior participating stock.

Balance Sheet Nov. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$393,136	\$271,270	Accrd. accts., com-		
U. S. Govt. bonds.....		379,854	missions, franchise taxes, &c.....	\$154,038	\$205,012
Certificates of indebted, & notes rec. from munie.....	499,222	667,330	Federal income tax (estimated).....		95,000
Accounts rec. (less allowance).....	317,050	486,465	Unpaid balance of scrip, div.....	17,293	
Deferred payment account balance.....	343,202	341,416	Scrip div. payable Dec. 31 1933.....	225,000	
Inventory.....	462,670	291,388	Maeb rental appl. against purchase price at option of lessees.....	214,802	29,96
Cash depts. accom. bids, &c.....	4,336	48,664	Comm. pay. on deferred payment sales when and as accts. are coll'd	32,252	29,256
a Land bldgs., machinery, &c.....	437,789	452,495	Def'd inc. on def'd payment sales.....	222,280	221,545
Pat. & good-will.....	1	1	Capital stock.....	c 450,000	b 450,000
Unexpired insur. prems., prepaid taxes, &c.....	36,308	41,070	Surplus.....	1,178,047	1,949,179
Total.....	\$2,493,714	\$2,979,955	Total.....	\$2,493,714	\$2,979,955

a After depreciation of \$269,245 in 1932 and \$220,058 in 1931. b 300,000 shares of authorized and issued convertible prior participating without par value, and 300,000 shares issued common stock (authorized 650,000 shares) without par value. c Authorized 400,000 no par shares; issued and outstanding 305,922 shares; to be issued in exchange for 50,322 shares of convertible prior participating stock and 18,780 shares of common stock still outstanding, 54,078 shares; total, 360,000 shares (see also V. 134, p. 678).—V. 134, p. 3001.

Aviation Corp. (Del.).—Subsidiary Moves to Chicago.

The executive offices of American Airways will be moved to Chicago on Feb. 1, it was announced on Jan. 9 by L. D. Seymour, President of American Airways, Inc., operating subsidiary of Aviation Corp. Approximately 75 employees will be affected by the move, it was said, the majority coming to Chicago from St. Louis and Robertson, Mo., where operating headquarters were established about six months ago.

Mr. Seymour also announced the election of R. C. Marshall, President of Transamerican Airlines, which was recently acquired by Aviation Corp., as Vice-President of American Airways, Inc. He will supervise American Airways lines in the Eastern and North Central States, while C. R. Smith, Vice-President of American Airways, will have charge of operations in the Southern territory.

"Executive officers formerly located at the New York office will make their permanent headquarters in Chicago, notably Mr. Seymour, the president of the line," the statement said.

"Traffic offices in the various cities, including New York, will remain as at present.

"Mr. Seymour's election as President of American Airways and the election of Richard F. Hoyt as President of Aviation Corporation, at a directors' meeting last month, indicated a step toward separation of operating company and holding company officials.

"When the Boston-Albany American Airways line is established, by connections at Buffalo and Detroit, Chicago will be in direct airline contact with the entire Eastern lines of American Airways, while lines now running from Chicago to Atlanta, to New Orleans and to Dallas, and Los Angeles, connect the new home office with every division of the far-flung American Airways system."—V. 135, p. 4387.

Baldwin Locomotive Works.—Shipments in 1932.—

The Philadelphia "Financial Journal," Jan. 13 stated: Consolidated shipments by the Baldwin Locomotive Works and affiliated companies for 1932, amounted to \$11,218,000, according to preliminary reports. This compares with shipments in 1931 amounting to \$22,972,000. In both cases the figures are gross, and include some inter-company transactions which are eliminated in the company's annual report.

The consolidated report shows business booked in December amounted to \$468,000 as compared with \$736,000 in November, and with \$1,057,000 in December 1931.

Consolidated shipments in December amounted to \$769,000 as compared with \$756,000 in November and with \$1,424,000 in December 1931.

There has been a slight improvement in business since the turn of the year, due to increased buying by the railroads of materials of various kinds to be used in making repairs in their own shops. This has been reflected particularly by the Standard Works Steel in orders for tires, wheels, axles, &c., with present prospect that orders for the month will exceed December and run above the average for last year.—V. 135, p. 4387.

Baltimore Tube Co., Inc.—Stocks Removed from List.—

The New York Curb Exchange has removed from the list the 25,000 shares of common stock (par \$100) and 25,000 shares of preferred stock (par \$100) because the company's failure to maintain transfer and registration facilities in New York.—V. 135, p. 3366.

Bankers Building (Adams Clark Bldg. Corp.), Chicago.—Reorganization Progressing.—

More than \$2,000,000 of the \$4,764,000 first mortgage leasehold 6½% gold bonds have already been deposited under the plan of reorganization of the property announced late in November. H. L. Harker, reorganization manager has stated, thus indicating the favor with which investment dealers and individual bondholders view the plan.

Briefly, the plan provides for the exchange of the present outstanding bonds for new bonds of like security on a basis of par for par. All net income for eight years after the consummation of the plan of reorganization will be allocated to interest payments with a maximum rate of 5% per annum, payable semi-annually, and the balance to sinking fund. Thereafter the bonds will bear fixed interest at the rate of 5%, payable semi-annually, and 50% of the net income remaining after paying such interest shall be used for retiring outstanding bonds by tender to the trustee.

Second mortgage bonds, debentures and notes payable are to be surrendered and canceled and stock issued in exchange therefore.—V. 135, p. 4218.

Bayuk Cigars, Inc. Reduces Price of "Phillies."—

The corporation reduced the retail price of "Bayuk Phillies" cigars to 5 cents from 10 cents, effective Jan. 1. The list price is reduced to \$40 from \$75 a thousand.—V. 135, p. 2834.

Benevolent & Protective Order of Elks, Brooklyn Lodge No. 22.—Referee Appointed.—

Milton M. Eisenberg, 16 Court Street, Brooklyn, N. Y., was appointed Jan. 4 by Supreme Court Justice Leander B. Faber in Brooklyn as referee to study the financial status of the Brooklyn Elks clubhouse at Livingston Street and Boerum Place and to sell the building to satisfy a first mortgage of \$2,600,000.

Mr. Eisenberg said he would have to compute the interest and items due the Manufacturers Trust Co., holder of the mortgage, and that his report would be filed in the Supreme Court. The sale, he said, would take place at the Brooklyn Auction Room, 189 Montague Street, approximately six weeks from the date on which his report is filed.—V. 135, p. 4387.

Blackstone Hotel, Chicago.—Receiver Named.—

Edwin L. Brashears was appointed foreclosure receiver Jan. 3 by Federal Judge James H. Wilkerson at Chicago with instructions to prepare an order of sale for the property under the foreclosure decree. Appointment was made on petition of the Metropolitan Life Insurance Co., which holds a first mortgage of \$1,600,000 on the property. The court order continued Paul G. Evans as equity receiver for the hotel in the interest of general creditors.

Block Bros. Tobacco Co.—Dividend Omitted.—

The directors on Jan. 5 took no action on the quarterly dividend ordinarily payable about Feb. 15 on the common stock, par \$25. The last regular quarterly payment of 37½ cents per share was made on this issue on Nov. 15 1932.—V. 124, p. 511.

Borden Mills, Inc.—Plans to Extend Bonds.—

The company has outstanding at the present time \$1,200,000 1st mtge. 10 year 6% sinking fund gold bonds, \$800,000 having been retired through sinking fund. The bonds mature Aug. 1 1934, but the company plans to extend the maturity date to Aug. 3 1942. In a circular to bondholders, Bertram H. Borden, President, states:

In order to successfully carry on its business any company engaged in the textile business has to look to banks for short term credits. The amount of credit which the banks are willing to extend to any company depends in large measure upon the current position of such company. Under ordinary economic conditions, these bonds would not be looked upon as a current obligation until a few months before their maturity. At the present time, however, due to the unprecedented economic decline of the last three years, the bankers, for the purpose of determining the amount of short term credits which they are willing to extend, consider as current liabilities most issues maturing within two years. Accordingly, provision must be made for the elimination of the early maturity of the bonds if this company is to continue to have available the short term credits necessary for the conduct of its operations, the curtailment of which would, of course, jeopardize its ability to meet its present interest and sinking fund requirements with respect to the bonds.

It is, of course, impossible to make any arrangements for refunding the bonds through the issue of new securities. The company has, therefore, found it necessary to make provision for the extension of the maturity of the bonds.

Howard S. Borden, Vice Pres.; Nathan Durfee, Vice Pres., and President Borden, have been selected by the board of directors to act as a committee to cooperate in making the plan effective.

Bondholders who deposit their bonds prior to Jan. 25 1933, will receive the following benefits pending the consummation of the plan:

(a) An additional ½% in the annual interest rate, the Feb. 1 payment to include such additional interest for the entire interest period from Aug. 1 1932 to Feb. 1 1933.

(b) The purchase by the company of a portion of the deposited bonds in connection with its sinking fund payments. The deposited bonds so to be purchased are to be chosen by lot and the price to be paid is 105% of the principal amount, plus accrued interest.

The plan for the extension of the bonds, provides that the maturity of the bonds deposited be extended to Aug. 3 1942, with sinking fund requirements sufficient to retire all extended bonds at or prior to maturity. It further provides, among other things, for:

(a) Higher current yield by an increase of ½% in the annual interest rate, that is, from 6% to 6½%.

(b) More attractive sinking fund provisions by substituting for the present procedure of purchase or call a requirement that the extended bonds be obtained for the sinking fund only by call by lot at a price of 105% of principal amount, plus accrued interest; and by increasing the semi annual payments to the sinking fund to the sum of \$52,500, plus interest on all extended bonds theretofore acquired for the sinking fund. By this method the sinking fund payment will increase each time bonds are acquired for the sinking fund.

(c) Greater asset protection by providing that no cash dividend disbursements will be made on the stock of this company or the stock of the American Printing Co. (which company is the guarantor of the outstanding bonds and will similarly be the guarantor of the extended bonds) so long as any of the extended bonds are outstanding.

It will be readily recognized that the combination of these new features offers attractive possibilities to bondholders. To the increased interest rate there is added the greater amount to be applied twice a year to the call of extended bonds by lot at a premium of 5%. If an extended bond is called by lot at the end of one year, the extra amount received is 5½% over

the former 6% annual coupon rate, or a total of about 11½%. If an extended bond is not called until among the last, say, at the end of the eighth year, the annual yield from the time of the extension would still be about 7½%. Meanwhile, of course, the mortgage protection continually increases with the decrease in the amount of extended bonds outstanding.

The time within which bonds are to be deposited, unless further extended by the committee, will expire on Jan. 25. Company is under no obligation, in the event of the extension of the period for deposit after Jan. 25 1933, to offer to any bondholders who deposit during the extended period any of the benefits referred to above, but is under agreement to offer no advantages with respect to any such deposits which will in any way be more favorable than those set forth above with respect to bonds deposited prior to Jan. 25. The elimination of the early maturity of the bonds would greatly improve the current condition of the company and the American Printing Co., the guarantor of the bonds.

According to figures as of Dec. 3 1932, furnished by the company, the consolidated current assets and liabilities of the American Printing Co. (the guarantor) and its wholly owned subsidiaries, including this company—not including any of the bonds as current liabilities—were as follows:

Current Assets—		Current Liabilities—	
Cash	\$719,443	Notes payable	\$750,000
Accounts receivable	1,444,269	Accounts payable	1,445,272
Notes and advances	737		
Inventories	2,610,139	Total	\$2,195,272
Prepaid items	105,882		
		Balance	\$2,685,199
Total	\$4,880,472	Ratio: Curr. assets to curr. liab.	2.22

Bonds may be deposited with the depository, Chase National Bank, New York, 11 Broad St., New York.—V. 119, p. 583.

Briggs & Stratton Corp.—Trading Suspended.—

Effective at the close of business Dec. 31 1932, trading in the common stock of Briggs & Stratton Corp., the class A and common stocks of the Muncie Gear Co., and the preferred stock of the National Gas & Electric Corp. was suspended on the Chicago Stock Exchange because of the discontinuance of the Chicago transfer agents and registrars.

Also effective at the close of business Dec. 31 1932, trading was suspended in the purchase warrants, series A, of the Middle West Utilities Co. due to expiration.—V. 135, p. 3002.

Broadway Department Store, Inc.—Earnings.—

Years End. Oct. 31—	1932.	1931.	1930.	1929.
Sales	\$15,203,637	\$17,746,686	\$18,532,345	\$18,983,873
Cost of goods sold, sell'g, oper. & admin. exps., less miscell. earns.	15,115,391	17,261,561	17,846,603	18,135,709
Int. on 15-yr. 6% sinking fund debentures	134,376	142,825	145,984	156,098
Prev. for Fed. inc. tax	3,000	43,500	75,500	68,500
Int. on install. notes	35,712	24,463		
Operating profit	loss \$84,842	\$274,337	\$464,258	\$623,566
Previous surplus	1,410,817	1,409,266	1,164,393	969,832
Profit from sale of fix'ts and equipment			41,706	
Total surplus	\$1,325,976	\$1,683,604	\$1,670,357	\$1,593,398
Extraordinary expenses				142,009
Divs. on 7% cum. 1st pref stock	163,182	167,787	156,091	181,997
Divs. on 7% non-cum. 2nd pref. stock		105,000	105,000	105,000
Net adjust. of cap. accts. receivable, &c.	308,178			
Bal. per bal. sheet	\$854,614	\$1,410,817	\$1,409,266	\$1,164,393
Earnings per share on 116,641 com. shares	Nil	\$0.01	\$1.74	\$2.03
Balance Sheet Oct. 31.				
Assets—	1932.	1931.	1932.	1931.
Cash	943,056	406,240	807,599	924,468
Short term secur.	195,896	347,146	3,000	43,500
x Acc'ts receivable	1,295,036	1,540,418	Dividends payable	105,000
Merchandise	2,660,142	3,275,836	Other curr. liabls.	123,721
Cash sur. value of life insur. polys.	6,200	56,800	Miscell. reserves	146,947
y Bldgs. & equip. on leased land, store fixtures, deliv'y equip'm't, &c.	4,183,334	4,855,161	Install. notes pay.	500,000
Miscell. assets	133,009	128,451	15-yr. 6% sinking fund debentures	2,178,500
Deferred charges	104,193	216,476	7% cum. 1st pt. stk.	2,275,900
			7% non-cum. 2nd pref. stock	1,500,000
			x Common stock	1,130,584
			Surplus	854,614
Total	9,520,866	10,826,528	Total	9,520,866

x After reserve of \$95,000 in 1932 and \$78,020 in 1931. y After depreciation of \$1,310,474 in 1932 and \$1,054,562 in 1931. z Represented by 116,641 no par shares.—V. 134, p. 679.

Brookmire Investors, Inc.—Initial Dividend.—

The directors have declared an initial quarterly dividend of 8 cents per share on the new common stock, par \$1, payable Jan. 16 to holders of record Jan. 6.—V. 135, p. 300.

Burmeister & Wain, Ltd., Copenhagen, Denmark.—

Jan. 1 Interest Not Paid.—The interest due on Jan. 1 on the 15-year 6% sinking-fund external gold bonds, due July 1 1930 was not paid.—V. 132, p. 4770.

Butler Brothers, Chicago.—New Stock Listed.—

The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock, par value, \$10, issuable share for share in exchange for old capital stock, par value \$20.—V. 136, p. 161.

(Godfrey L.) Cabot, Inc., Boston.—\$15 Dividend.—

The directors have declared a dividend of \$15 a share, payable Jan. 31 to holders of record Jan. 20. An initial dividend of \$10 a share was paid Oct. 31 1931. In the meantime \$15 a share has been paid quarterly. The company is one of the important carbon black producers and, in addition, sells natural gas both at wholesale and retail. Capitalization consists solely of approximately 1,600 shares, held principally by members of the Cabot family.—V. 134, p. 331.

Canada Dry Ginger Ale, Inc.—Changes Par Value.—

The stockholders on Jan. 9 approved a proposal to change the par value of the capital stock to \$5 from no par, each old share to be exchangeable for one new share.

Listing of Capital Stock, Par Value \$5 Per Share (Voting).—

The New York Stock Exchange has authorized the listing of 512,631 shares of capital stock, par \$5 each on official notice of issue, share for share, for a like number of shares of stock without par value previously listed and now outstanding.—V. 135, p. 4388.

Canada Vinegars, Ltd. (& Subs.).—Earnings.—

Years Ended Nov. 30—	1932.	1931.	1930.	1929.
Net prof. for year after deducting all costs	\$233,150	\$251,390	\$232,588	\$249,362
Prov. for depreciation	57,468	58,584	49,973	48,747
Reserved for taxes	21,194	20,000	12,541	13,861
Western Vinegars, Ltd., divs. pay. on pref. shs. & proper of profits accruing to common shs.	2,792	4,130	2,170	2,196
Net income	\$151,697	\$168,670	\$167,904	\$184,558
Dividends paid	147,200	147,200	147,200	147,200
Balance, surplus	\$4,497	\$21,476	\$20,704	\$37,358
Previous surplus	200,463	178,988	158,284	120,928
Total surplus	\$204,960	\$200,464	\$178,988	\$158,286
Earns. per sh. on 92,000 shs. cap. stock (no par)	\$1.65	\$1.83	\$1.82	\$2.01

Consolidated Balance Sheet Nov. 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Land, bldgs., plant & equip.	\$1,518,169	\$1,520,644	x Capital stock	\$1,322,502	\$1,322,503
Dominion of Can. bonds	20,832	55,000	Surplus	204,960	200,464
Cash	43,974	39,188	Res. for deprec.	250,706	197,594
Accts. receivable	65,138	54,199	Mtges. pay. & accrued interest	16,451	25,493
Inventories	319,401	275,736	Western Vinegars, Ltd. stock	69,001	93,960
Good-will	1	1	Accounts payable	25,583	25,397
			Liab. to cust. for cont. returned	28,810	27,608
			Prov. for contain-ers returnable	27,500	25,500
			Res. for inc. tax	22,000	20,000
			Prof. div. acc'd on West. Vinegars, Ltd. stock		6,249
Total	\$1,967,515	\$1,944,768	Total	\$1,967,515	\$1,944,768

* Represented by 92,000 no par shares.—V. 134, p. 509.

Canadian Fairbanks-Morse Co., Ltd.—Purchases Preferred Shares.—

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated Dec. 16 1932, decreasing the capital stock from 15,000 preferred shares, par \$100 each, and 125,000 common shares, without par value, to 13,600 preferred shares, par \$100 each and 125,000 common shares, without par value, such decrease to be effected by the cancellation of 1,400 preferred shares which have been purchased and redeemed at less than par.—V. 135, p. 4220.

Canadian Foreign Investment Corp., Ltd.—Resumes Dividend on Pref. Stock.—

A dividend of 2% has been declared on the 8% cum. pref. stock, par \$100, payable Jan. 18 to holders of record Jan. 10. The last regular quarterly dividend of 2% was paid on this issue on Feb. 1 1932.—V. 135, p. 470.

Capital Management Corp.—Smaller Dividend.—

A quarterly dividend of 15 cents per share has been declared on the capital stock, par \$10, payable Feb. 1 to holders of record Jan. 20. A distribution of 25 cents per share was made on Nov. 1 1932, as against 12½ cents per share on Aug. 1 1932 and 25 cents per share previously each quarter.—V. 135, p. 2658.

Central Illinois Securities Corp.—Smaller Dividend.—

A dividend of 15 cents per share has been declared on the \$1.50 cum. conv. pref. stock, no par value, payable Feb. 1 to holders of record Jan. 20. This compares with 37½ cents per share paid each quarter up to and including Nov. 1 1932.—V. 135, p. 4220.

Chain Store Real Estate Trust (Boston).—Omits Div.—

The directors recently decided to omit the dividend ordinarily payable about Jan. 5 on the capital stock. Distributions of 75 cents per share were made on July 6 and Oct. 5 last, as compared with 50 cents per share on April 5 1932 and quarterly distributions of \$1.25 per share made during the year 1931.—V. 134, p. 331.

Chicago Corporation.—Stocks Listed on Curb.—

The New York Curb Exchange has admitted to unlisted trading privileges the common stock (par \$1) and the convertible preference stock (no par value), both issuable in exchange for common and convertible pref. stocks of Continental Chicago Corp. and Chicago Investors Corp.—V. 132, p. 135.

Coca-Cola Bottling Co., St. Louis.—Div. Decreased.—

A dividend of 33 cents per share has been declared on the capital stock, payable Jan. 20 to holders of record Jan. 10. A year ago, the company declared an annual cash dividend of \$1.60 per share, payable in quarterly installments of 40 cents each on Jan. 15, April 15, July 15 and Oct. 15 1932.—V. 133, p. 3794.

Collins & Aikman Corp.—Earnings.—

For income statement for 9 months ended Nov. 26 see "Earnings Department" on a preceding page.—V. 136, p. 163.

Columbia Pictures Corp.—New Film Contract.—

The culmination of negotiations last week between the company and the McNeil Circuit providing for exhibition of the Columbia product for 1932-33 in the 60 McNeil theatres was announced on Jan. 5.

The agreement involves Columbia's feature product, the Buck Jones and Tim McCoy series of outdoor dramas and the supplementary program of single and double reel short features.

The situations covered by the deal include: Monterey, Reno, Santa Cruz, Santa Rosa, Chico, Merced, Petaluma, Tulare, Visalia, Hanford, Carmel, Lodi, Martinez, Oroville, Redding, Red Bluff, Auburn, Dunsmuir, Gilroy, Hollister, Pacific Grove, Paso Robles, Susanville, Sacramento, San Jose, Berkeley, Hayward, San Leandro, San Francisco and Oakland, Calif.—V. 135, p. 3861.

Commonwealth Life Insurance Co., Louisville, Ky.—Extra Dividend.—

The directors recently declared an extra dividend of 10c. per share in addition to the regular quarterly dividend of 40c. per share on the \$1,500,000 capital stock, par \$10, both payable Jan. 7 1933 to holders of record Jan. 4. A similar extra distribution was made a year ago.—V. 134, p. 511.

Consolidated Mining & Smelting Co. of Canada, Ltd.—Dividend Record Date Changed.—

To meet the views of the governors of the Montreal Stock Exchange, the stock dividend of one share for 10 proposed by the directors of the company will be made payable to shareholders of record on Jan. 13, rather than Dec. 31, as was officially announced on Jan. 5 last.

The change, decided upon on Jan. 7, will make stock bought since Dec. 31 and held through Jan. 12 eligible for the dividend when and if it is approved at the shareholders' meeting on Feb. 1.

The governors of the Exchange ruled against payment of a dividend to a date in the past.

A statement issued by the company follows:

A preliminary estimate indicates that after making inventory adjustments and charging development and exploration expenditures, but before depreciation and depletion, operating revenues, including income from investments, may be slightly below operating expenses.

The plants have been well maintained from operating revenue and are in excellent condition.

The producing mines continue to develop satisfactorily. Unsold lead and zinc stocks are less than at the end of 1931.—V. 136, p. 163.

Consolidated Rock Products Co.—Interest Not Paid.—

The company has not deposited the Jan. 1 interest and sinking fund payment of \$45,000 on the Consumers' Rock & Gravel Co. first mortgage 20-year sinking fund 6% gold bonds with the trustee, the Bank of America, Los Angeles. A total of \$1,162,000 of the bonds are outstanding in the hands of the public, \$149,000 being held in the company's treasury. The trust indenture provides for a 30-day grace period for the payment of interest.—V. 135, p. 1497.

Continental Chicago Corp.—Stocks Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the common and convertible preference stock, no par value. See also Chicago Corp. above.—V. 135, p. 4389.

Continental Motors Corp.—Annual Report.—

In his remarks to stockholders Pres. W. R. Angell says in part: New and important developments of far-reaching importance to the future progress and prosperity of the corporation have taken place during the year. Continental Automobile Co., a wholly-owned subsidiary, has developed three new lines of "Continental" motor cars (one four and two sixes), publicly exhibited for first time at New York Automobile Show. These

cars are the result of concentrated study and careful investigation of the best and most desirable features of motor car design and construction, created to meet the requirements of 90% of the motor car market.

Consolidated Income Account Years Ended Oct. 31.

	1932.	1931.	1930.	1929.
Gross profit	Loss \$335,299	\$9,532	\$484,837	\$2,817,017
Other income	201,077	163,921	178,571	307,914
Total income	Loss \$137,222	\$173,453	\$663,408	\$3,124,931
Interest				201,303
Provision for obsolete & excess materials in inventory	460,500			
Depreciation	667,646	624,020	1,022,400	
Property taxes	283,245			
Other charges	211,975	\$340,629	\$323,275	
Selling, administrative & other miscell. expenses	993,688	1,108,148	1,355,517	2,190,133
Federal tax reserve				22,960
Net loss	\$2,754,278	\$1,899,344	\$2,037,782	sur \$710,535
Previous surplus	360,178	2,259,523	9,676,367	11,247,765
Adjustments			Dr 5,379,062	Dr 662,146
Total surplus	def \$2,394,099	\$360,179	\$2,259,523	11,296,155
Dividends				a1,619,788
Profit & loss surplus	def \$2,394,099	\$360,179	\$2,259,523	\$9,676,367
Shs. com. stock outstand.	2,113,000	2,113,000	2,113,000	2,113,000
Earnings per share	Nil	Nil	Nil	\$0.33

a After deducting amount received by subsidiary company. b Including refunds of Federal income taxes for prior years and accrued interest thereon aggregating \$119,247. c Net loss and development expense of Continental Aircraft Engine Co. d Includes \$13,399 net loss of Continental Gas & Oil Co., \$324,967 net loss of Continental Aircraft Engine Co. and \$2,263 net loss of British Continental Motors, Ltd.

e Composed of the following: Special charges to surplus at April 30 1930, \$5,583,969; further provision of obsolescence and losses in inventory as disclosed by physical counts and analysis made at Oct. 31 1930, including further adjustment in value of used tools, \$473,038; further adjustments in value of special tools, dies and patterns based upon new analysis made at Oct. 31 1930, \$268,743; further adjustments in value of investments in other corporations, \$53,312.

Consolidated Balance Sheet Oct. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
a Property acc't.	11,099,059	11,840,274	d Common stock	23,459,645	23,459,645
Good-will	5,908,316	5,908,316	Reserve for contin- gencies, &c.	98,598	67,944
Miscell. acc'ts and investments	292,482	250,733	Accounts payable	277,982	348,749
Cash	922,381	1,731,972	Accrued taxes, &c.	102,713	147,687
Marketable secur.	388,613	998,786	Surplus	def 2,394,099	360,179
b Accts. & notes rec	368,097	437,394			
c Inventories	1,702,537	2,485,256			
Deferred charges	863,354	731,472			
Total	21,544,839	24,384,204	Total	21,544,838	24,384,204

a After deducting \$10,821,306 for depreciation in 1932 and \$10,424,187 in 1931. b After deducting reserve for bad and doubtful balances of \$309,643 in 1932 and \$202,399 in 1931. c Valued at cost or market, whichever is lower. d Represented by 2,113,000 shares of no par value.—V. 135, p. 4564.

Continental Oil Co. (Del.).—Acquisition.—

The company has purchased for cash the Super-Gasoline Co., operating 24 filling stations in St. Louis, and 6 filling stations of 7 owned by the Wide-Way Service Stations, Inc. The purchase prices were not disclosed.—V. 135, p. 3171.

Cutler-Hammer, Inc.—Net Shipments.—

Period End. Dec. 31—1932—3 Mos.—1931. 1932—12 Mos.—1931. Net shipments \$689,010 \$1,103,538 \$3,000,273 \$5,907,800 —V. 135, p. 2498.

Dairy Corp. of America.—Receiver Named.—

James R. Morford, Wilmington, was appointed receiver Jan. 6 by Chancellor Josiah C. Wolcott in the Delaware Chancery Court. The petition for receiver was filed by Consolidated Trade Publication, Inc., of New York, a creditor of the corporation for \$605.

Dennison Manufacturing Co.—Resumes Dividend.—

The directors have declared a dividend of \$4 per share on the 8% cum. debenture stock (par \$100) on account of accumulations, payable Feb. 1 to holders of record Jan. 20. The last quarterly dividends of \$2 per share was paid on this issue on Feb. 1 1932.—V. 135, p. 133.

(E. C.) Denton Stores Co.—Receivership.—

Judge Robert R. Nevin, in Federal Court at Dayton, Ohio, Jan. 7, named L. R. Ballinger, Vice-Pres. of Fifth Third National Bank, Cincinnati, and E. C. Denton, president of the company as receivers.—V. 132, p. 2592.

Discount Corp. of New York.—Earnings.—

Calendar Years—	1932.	1931.	1930.
Net profit for year	\$2,083,974	\$1,346,191	\$1,290,685
Dividends paid	625,000	550,000	550,000
Balance, surplus	\$1,458,974	\$796,191	\$740,685
Previous undivided profits	1,555,736	759,545	1,018,860
Transferred to surplus account	1,000,000		Dr 1,000,000
Undivided profits Dec. 31	\$2,014,710	\$1,555,736	\$759,545

Balance Sheet Dec. 31.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Acceptances	29,999,812	147,548,908	Capital stock	5,000,000	5,000,000
U. S. bonds			Surplus	5,000,000	4,000,000
Treas. notes and certifs. of indebtedness	42,915,647	80,554,918	Undivided prof.	2,014,710	1,555,736
Dep. with N. Y. State Banking Department	985	985	Unearned disc't.	114,360	440,527
Int. rec. accrued	290,659	199,097	Reserves	228,387	150,365
Expenses paid in advance	30,047	123,215	Loans payable	32,075,000	42,875,000
Cash	4,138,268	4,750,377	U. S. Govt. dep. account	4,501,400	28,813,200
			Due to banks & customers		832
			Dividends pay.	250,000	175,000
			Re-pur. agreem't on accept. sold		48,649,775
			Accept. re-disc't. and sold with endorsement	12,791,560	80,499,637
			U. S. Govt. secs. bought under re-sale & sold under re-pur. agreements	15,400,000	21,017,430
Total	77,375,418	233,177,502	Total	77,375,418	233,177,502

—V. 135, p. 4564.

Dividend Shares, Inc.—Dividend No. 2.—

The directors have declared a quarterly dividend of 2 cents per share payable Feb. 1 1933 to holders of record Jan. 14 1933. An initial quarterly dividend of like amount was paid Nov. 1 1932.—V. 135, p. 3004.

Dominion Stores, Ltd.—December Sales.—

Period Ended Dec. 31—1932—5 Weeks—1931. 1932—53 Weeks—1931. Sales \$2,164,825 \$2,419,679 \$23,041,452 \$25,638,125 —V. 135, p. 4039.

Dow Drug Co., Cincinnati.—New President.—

Charles S. Davis, General Manager, has been elected President, succeeding D. O. Keller, resigned. It is stated that Mr. Keller will retain an interest in the management of this company which he has directed for 17 years.

Executive control will be vested in Mr. Davis, who joined the company a year ago as director of sales and merchandise.—V. 135, p. 3172.

Drake Towers Building Corp.—Removed from List.—The Chicago Stock Exchange has removed the 1st 6% bonds from the list.—V. 126, p. 1046.

Drug, Inc.—Subsidiary Sells Holdings in English Company.—Chairman Louis K. Liggett on Jan. 11 announced that the controlling interest in Boots Pure Drug Co. will be sold by the United Drug Co. (Del.), a subsidiary, to a British group composed of Hambros Bank, Ltd., Erlangers, Ltd., and Philip Hill & Partners.

It is part of the sales agreement that the present management and policy of the Boots company be continued.

The United Drug Co. owned 1,125,000 out of 1,500,000 Boots ordinary shares of £1 value.

Final arrangements for the sale are being delayed by the intervention of the British Treasury. The deal involves 1,000,000 of the 1,125,000 shares held by the United Drug Co.

A dispatch from London states that the shares of the Boots Pure Drug Co. will be split 4 for 1, the par value reduced to 5 shillings as against £1 at present, and the shares offered publicly.—V. 135, p. 3362.

Du Pont Cellophane Co., Inc.—Prices Cut.—The company has made a substantial reduction in the price of the transparent cellulose films used for wrapping purposes, effective Jan. 11. Officials state this reduction is made possible by increased usage of cellophane, particularly on textiles, paper products and chewing gum; also on many special breads by bakers throughout the country.

This is the 15th reduction in price since the domestic manufacture of cellophane was started in 1924.

Price reductions are: For transparent moisture-proof cellophane to 58 cents a pound from 64 cents, approximately 10%; on the plain transparent cellophane the reduction is from 42 to 40 cents a pound, approximately 5%.—V. 134, p. 1032.

Electric Power Associates.—Smaller Distribution.—The directors on Jan. 11 declared a dividend of 10 cents per share on the class A and common stock, payable Feb. 1 to holders of record Jan. 16. Distributions of 15 cents per share were made on these issues on Aug. 1 and Nov. 1 last, compared with 25 cents per share each quarter from Feb. 1 1930 to and including May 2 1932.—V. 135, p. 2660.

Ely & Walker Dry Goods Co.—Earnings.—

Years Ended Nov. 30—	1931-32.	1930-31.	1929-30.	1928-29.
Net sales	Not stated.	\$34,812,181	\$38,298,984	\$44,168,434
Loss for year	\$180,025	\$245,569	\$65,813	\$401,278
First pref. divs. (7%)	104,825	105,000	105,000	105,000
Second pref. divs. (6%)	89,793	90,000	90,000	90,000
Common divs. (2%)	—	155,979	(8)669,159	(8½)692,506
Balance, deficit	\$374,643	\$596,548	\$1,429,972	sur\$513,772
Profit and loss surplus	3,509,724	5,618,156	5,578,670	5,708,568
Shs. common stock outstanding (par \$25)	284,892	292,215	352,472	315,626
Earnings per sh. on com.	Nil	Nil	Nil	\$3.82

× Including write-down of investments by \$200,000.

Surplus Account for 1932.—The surplus account as reported by the company follows:

Balance surplus Nov. 30 1931, \$5,618,156; discount on purchase of treasury stock, \$151,936; total, \$5,770,092. Deduct—loss from operations of wholesale units of the consolidated companies, \$180,025; reserve for possible loss in reorganization of units, \$250,000; amount written off to cover decrease in value of investments in subsidiary and affiliated companies, together with a reserve of \$1,177,159 to reduce the carrying value of such investments to \$1,163,725; total deductions, \$2,065,751; balance, \$3,704,342. Deduct—dividends paid: first preferred, \$104,825; second preferred, \$89,793; balance, Nov. 30 1932, \$3,509,724; consisting of: capital surplus, premium and discount on purchase or sale of treasury stock, &c., \$1,101,389; earned surplus, \$2,408,335.

Comparative Balance Sheet Nov. 30.		1932.	1931.			1932.	1931.
Assets—		\$	\$	Liabilities—		\$	\$
Factory lands and bldgs., machin'y and equipment.	940,562	1,071,502		First preferred 7% stock.	—	1,484,000	1,500,000
Investments	880,883	2,424,683		Second pref. 6% stock.	—	1,472,700	1,500,000
Loans for trade purposes.	316,107	326,540		Common stock.	—	7,122,300	7,305,375
Other loans and adv.	41,660	—		Res. for poss. loss on reorg. of units	—	250,000	—
Sundry real estate held for realty.	90,057	93,119		Notes payable.	—	1,680,000	—
Insur. depts., &c.	59,514	89,827		Accts. payable.	—	249,650	400,495
Inventories	4,713,712	5,444,841		Due to employees.	—	72,314	108,229
Accts. & notes rec.	5,671,704	7,272,505		Accrued taxes.	—	112,588	150,810
Adv. to salesmen & employees.	185,517	166,677		Sundry deposit accounts.	—	115,604	282,002
Cash	1,489,162	1,655,373		Surplus.	—	3,509,724	5,618,156
Total	14,388,882	18,545,068		Total	—	14,388,882	18,545,068

a After reserve for doubtful debts of \$198,471 in 1932 and \$235,390 in 1931.—V. 134, p. 1380.

Exchange Buffet Corp.—December Sales.—

Sales for Month and Eight Months Ended Dec. 31.	1932—Month—1931.	Decrease.	1932—8 Mos.—1931.	Decrease.
\$351,636	\$441,541	\$89,905	\$2,732,874	\$3,299,826
\$566,952				

—V. 135, p. 4222.

Fageol Motors Co., San Francisco.—Stock Removed from Listing.—

Effective at the close of business on Dec. 31, the common and preferred stock was removed from trading on the San Francisco Stock Exchange. The stock will receive nothing from the liquidation of the company, according to the notice.—V. 135, p. 136.

(J. A.) Fay & Egan Co., Cincinnati.—Forms New Subsidiary—Rights.—

The directors have announced plans for the establishment of a subsidiary company to take over two of the special departments heretofore operated. The new company, to be known as the Fay-Egan Manufacturing Co., will take over the departments devoted to the manufacture of metal airplane propellers.

According to the announcement, the J. A. Fay & Egan Co. "retains an 80% ownership of the common stock of the new corporation. As the assets are transferred without a cash transfer included, it is necessary to provide working capital for the new company by sale of its common and preferred stock."

The new subsidiary has an authorized capitalization of 250 shares of 8% cum. pref. stock, \$100 par value, and 5,000 shares of \$10 par common stock. Of this amount the parent company was issued 4,000 shares of the common in payment for its interest, and the remainder of the common and pref. will be offered to common stockholders of the Fay & Egan Co. in units of one share each of common and pref. stock, at \$110 per unit, in the proportion of one unit for each 40 shares of J. A. Fay & Egan Co. common stock held as of Dec. 31 1932.

Any or all units not subscribed for by stockholders may be offered publicly, according to resolution of the directors, at not less than \$110 per unit.

Official personnel of the newly-formed subsidiary was established on Jan. 5 with the election of S. M. Blackburn as President; R. W. Egan, Vice-President, and Esby Bailey as Secretary-Treasurer. R. E. Lankford will be General Manager.

Mr. Blackburn announced that the new company has been awarded large Government contracts for the manufacture of metal airplane propellers. The company also manufactures new type bread slicing machines and other specialty machines.

The Fay-Egan Manufacturing Co. will occupy part of the premises of the parent company, and offices will be maintained in conjunction with those of the J. A. Fay & Egan Co.—V. 118, p. 799

Federal Theatres Co.—Time for Deposits Extended.—

Frederick Peirce & Co. announce that, under the plan of adjustment which they consummated with Warner Bros. Pictures, Inc., there had been deposited with Guaranty Trust Co. of New York, depositary, a total of \$1,965,000, or 78% of the \$2,493,000 National Theatres Corp. 1st & ref. 6½% bonds outstanding. The time for receiving deposits has been extended for a brief period in order to afford an opportunity, to those who have not yet deposited, to co-operate under the plan. See also V. 135, p. 2837.

(John J.) Felin & Co., Inc.—New Director.—

Irene M. Felin has been elected a director to succeed the late Harry Brocklehurst.—V. 135, p. 305.

Fidel Association of New York, Inc.—Annual Report.—

The annual report of this Association, subsidiary of the Fidelity Investment Association of Wheeling, W. Va., shows a total of new business written since organization of the company on April 12 1932 of \$2,028,000. The bond account of the Association, which constitutes the reserve for their income-producing contracts consisted of the following issues as of Jan. 3 1933: Commonwealth of Massachusetts 3½s, 1935; Detroit Edison gen. and ref. 5s, 1952; New York State Canal 3s, 1957; Niagara Falls Power 1st and cons. 5s, 1959; Pacific Gas & Electric 1st and ref. 4½s, 1960; Philadelphia Electric Co. 1st and ref. 4s, 1971; San Diego Gas & Electric 1st and ref. 5½s, 1960; Standard Oil Co. of New York deb. 4½s, 1951; Toledo Edison Co. 1st 5s, 1962; United States Treasury 3s, 1955.—V. 135, p. 3862.

Fidelity Union Title & Mortgage Co.—New Directors.—

Four new directors have been elected by the stockholders of the Fidelity Union Title & Mortgage. J. H. Bacheller and H. Stacy Smith, President and Vice-President respectively of the Fidelity Union Trust Co. and Simon P. Northup and Edward C. Wyckoff, Vice-Presidents of the Fidelity Union Title & Mortgage Co., have been elected directors of the latter concern.—V. 134, p. 1033.

Flintkote Co.—New President.—

John H. Plunkett, who for the past five years has been General Manager of the Pioneer Paper Co. of Los Angeles, a subsidiary, has been elected President, succeeding Chester E. Rahr.

Mr. Plunkett also becomes Chairman of the board of the Pioneer Paper Co. and several other subsidiaries.—V. 134, p. 3644.

Follansbee Brothers Co.—Plant Will Reopen.—

The company on Jan. 6 announced that its Toronto steel plant would resume open-hearth operation Jan. 20. The plant, idle since June, will employ 160 men. Plans have been made to reopen the company's bar mills Jan. 25.—V. 135, p. 4390.

Fox Metropolitan Playhouses, Inc.—Meeting Jan. 18.—

All creditors, claimants and stockholders are notified that a meeting is to be held Jan. 18 in U. S. District Court Room No. 2, Woolworth Building, New York, for the purpose of considering the report of the receiver filed Jan. 6, and for the further purpose of determining whether or not the receivership shall be continued for a further period of 6 months or until such time as the Court may direct.

Irving Trust Co. is receiver.—V. 135, p. 1829.

Fox Theatres Corp.—To Continue Operation.—

Judge Martin T. Manton or the U. S. Circuit Court of Appeals, sitting Jan. 11 in the District Court, authorized William E. Atkinson and John F. Sherman, equity receivers, to continue the operation of the properties for six months ending June 12.—V. 135, p. 1500.

General Electric Co.—Suit Filed to Enjoin Distribution of Radio Corp. of America Stock.—See Westinghouse Electric & Manufacturing Co. below.

Consolidates Departments.—

The company's turbine sales department has been consolidated with the central station department, as a division of that department, it has been announced by Vice-President J. G. Barry following the previous announcement of the retirement of Elmer E. Gilbert, Manager of the turbine sales department. R. B. Beale, former Assistant Manager of the turbine sales department, succeeds Mr. Gilbert with the title of Manager of the turbine division.—V. 135, p. 4565.

General Motors Corp.—December Sales.—The corporation has issued the following statement:

December sales of General Motors cars to consumers in the United States totaled 19,992 as against 12,780 in November, and 53,588 in December a year ago.

December sales of General Motors cars to dealers in the United States totaled 44,101 as against 2,405 in November and 68,650 in December a year ago.

December sales of General Motors cars to dealers in the United States and Canada, together with shipments overseas, totaled 53,942 as against 5,781 in November and 79,529 in December a year ago.

Sales to Consumers in United States.				
	1932.	1931.	1930.	1929.
January	47,942	61,566	74,167	73,989
February	46,855	68,976	88,742	110,148
March	48,717	101,339	123,781	166,942
April	81,573	135,663	142,004	173,201
May	63,500	122,717	131,817	169,034
June	56,987	103,303	97,318	154,437
July	32,849	85,054	80,147	147,079
August	37,230	69,876	86,426	151,722
September	34,694	51,740	75,805	124,723
October	26,941	49,042	57,757	114,408
November	12,780	34,673	41,757	68,893
December	19,992	53,588	57,989	44,216

Total 510,060 937,537 1,057,710 1,498,792

Sales to Dealers in United States.				
	1932.	1931.	1930.	1929.
January	65,382	76,681	94,458	95,441
February	52,539	80,373	110,904	141,222
March	48,383	98,943	118,081	176,510
April	69,029	132,629	132,365	176,634
May	60,270	136,778	136,169	175,873
June	46,148	100,270	87,595	163,704
July	31,096	78,723	70,716	157,111
August	24,151	62,667	76,140	147,351
September	23,545	47,895	69,901	127,220
October	5,810	21,305	22,924	98,559
November	2,405	23,716	48,155	39,745
December	44,101	68,650	68,252	36,482

Total 472,859 928,630 1,035,660 1,535,852

Total Sales to Dealers in U. S. and Canada Plus Overseas Shipments.

	1932.	1931.	1930.	1929.
January	74,710	89,349	106,509	127,580
February	62,850	96,003	126,196	175,148
March	59,696	119,195	135,930	220,391
April	78,359	154,252	150,661	227,718
May	66,739	153,730	147,483	220,277
June	52,561	111,668	97,440	200,754
July	36,872	87,449	79,976	189,428
August	30,419	70,078	85,610	168,185
September	30,117	58,122	78,792	146,483
October	10,924	25,975	28,253	122,104
November	5,781	29,359	57,257	60,977
December	53,942	79,529	80,008	40,222

Total 562,970 1,074,709 1,174,115 1,899,267

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Two Divisions Merge.—An official announcement states: The Electro-Motive Co. and Winton Engine Corp., both divisions of General Motors Corp., are being consolidated under the name of Winton

Engine Corp., effective as of Jan. 1, 1933, with headquarters as before, at Cleveland, Ohio.

The consolidation of these two companies, which have always worked in close relationship, is intended to eliminate overlapping functions, thereby effecting greater efficiency and economy.

The established policies of the Electro-Motive Co. will be continued and its personnel will carry on the rail car and locomotive activities in the Winton Engine Corp.—V. 135, p. 4391, 4222, 4040, 4030, 3699.

General Theatres Equipment, Inc.—Seek Cancellation of \$2,300,000 Notes.—

The company, through Senator Daniel O. Hastings, its receiver, has filed suit in Chancery Court at Wilmington, Del., against William Fox and All Continent Corp. for cancellation of \$2,300,000 of notes of General Theatres Equipment, Inc., held by All Continent Corp., which is alleged to be the personal holding company of Mr. Fox.

The bill seeks to recover from Fox and All Continent Corp. a voting trust certificate representing 108,000 shares of Fox Film class A stock and 50,000 shares of stock of Grandeur, Inc., originally held by All Continent Corp. as collateral to General Theatres notes and sold by it at auction, but bought in by All Continent Corp. which now holds it.

The bill also seeks to recover \$200,000 paid by General Theatres in reduction of notes; \$163,699 paid as interest on the notes and \$50,000 paid by General Theatres to attorneys for All Continent Corp. for services in connection with a renewal of notes.

Chancellor Wolcott filed an order restraining all Continent Corp. from disposing of the notes of the General Theatres held by it, the stock formerly held by All Continent, and from attempting to enforce the notes.—V. 135, p. 4040.

Gillican Co., Inc.—Refinancing Plan.—

The protective committee for the 6½% sinking fund guaranteed gold debentures, dated July 1 1926, has formulated and authorized a refinancing plan for the debentures.

Protective Committee.—C. G. Rives Jr., Chairman (Vice Pres., Whitney Trust & Savings Bank); L. V. Lamar, Vice Chairman (Asst. Vice Pres., Canal Bank & Trust Co.); T. B. Denegre, Sec. (Vice Pres., Moore-Hyams & Co., Inc.); John H. Jones (Sec'y. & Treas., Rogers, Green & Jones, Inc.); Laue, Miss.; Larz E. Jones (Larz E. Jones & Co.); John N. Stewart (Vice-Pres., Stewart Bros. Cotton Co., Inc.); H. A. Testard, Capitalist, New Orleans, La. Depositary: Whitney Trust & Savings Bank, New Orleans, La. Counsel: Monroe & Lemann, New Orleans, La. Geo. P. Bywater, Asst. Sec., Whitney Bldg., New Orleans, La.

The Committee in a letter to debenture holders calls attention to the fact that the principal assets of Gillican Co., Inc., are (1) all the capital stock of Downing Co., Inc., and (2) 10,000 shares (no par) 2d pref. stock of Florida Industrial Co., also that progress has been made in reducing the liabilities of Downing Co., Inc., from \$1,158,596 on Dec. 31 1930, to \$565,011.70 on Dec. 31 1931 and to \$300,373 as of Dec. 10 1932. The circular further states:

Since December 1930, when it became necessary for the bank creditors of Gillican Co., Inc., and the Downing Co., Inc., to supervise the affairs of these companies, the interested banks have been called upon to advance funds each year to permit the Downing Co., Inc., to carry on its business in the usual manner. It has been largely through the financial assistance rendered by the bankers and their close supervision of its operations that the Downing Co., Inc., has maintained its position and accomplished the large reduction in its liabilities above stated.

Up to this time practically no new money has been required by the Downing Co., Inc., to supply its rosin and turpentine customers with additional turpentine leases. During the company year, however, the Downing Co., Inc., will require financing to the extent of \$570,000 of new money to operate its business and to supply its customers with such additional turpentine leases. It is estimated that the additional turpentine leases will cost about \$325,000. This new money and these additional turpentine leases are essential to the protection and work-out of a large amount of the present assets of the Downing Co., Inc., and to the maintenance of that company's position in the naval stores industry. Although these additional leases will be turpented over a period of four to five years, it is expected that at least 90% of the \$570,000 of new money will be repaid by Dec. 31 1933.

Efforts have been made to secure this financing through the Reconstruction Finance Corporation and other sources, but we are advised that the financing is not available from any of those sources in the amount, at the time, and with the freedom of action required by the best interests of the Downing Co., Inc.

Certain of the banks which have heretofore financed the Downing Co., Inc., informed the Committee that they would secure the funds required by the Downing Co., Inc., for the coming season's operations, provided the debentureholders would permit the \$586,597 due for former financing of Gillican Co., Inc., to share equally and ratably with the sum presently due on the debentures, which latter sum amounts, with interest to Nov. 1 1932, to \$1,353,837, in the available collateral of Gillican Co., Inc. This would mean that new debentures in the amount of \$1,940,434 would be issued by a new company to be formed, of which new debentures \$1,353,837 would go to the present debentureholders, if all participate in the plan, and \$586,597 to those holding the claims mentioned for such former financing. The new debenture indenture would provide for the pledge of the same securities pledged under the old indenture, and possibly some additional securities, and would moreover provide that the trustee is authorized to borrow a sum approved by this Committee for the purpose of paying the reorganization and incidental expenses, costs and fees required to carry out the plan, and thereafter to borrow annually during the life of the debentures sums sufficient to pay all taxes and also to pay all corporate operating expenses not exceeding \$5,000 per annum, the sums so borrowed to be payable from the first avails of the pledged collateral, but not to be payable until the maturity of the debentures, unless the income from the pledged collateral should be adequate to pay said sums sooner.

The Committee, after giving considerable thought to this plan, has concluded that it is essential that arrangements be made to provide the Downing Co., Inc., with the new money it needs for the coming season. Failure to secure this new money will, in the opinion of the Committee, necessitate the liquidation of the Downing Co., Inc., at a substantial loss to the debentureholders and it is their belief that with this new money and the continuation of the present management the debentureholders will have an excellent chance, over a period of time, of recovering their entire investment, even at the present levels of business. The price of turpentine and rosin is now only about 10% above the lowest price in many years. Any improvement in prices will assist in strengthening your security.

It is the Committee's opinion that it is to the best interest of the debentureholders to accept the plan and permit the loan to Gillican Co., Inc., for former financing to be put on an equal basis with the Gillican Co., Inc., debentures. Furthermore, under this plan, the Downing Co., Inc., will have the advantage of a continuation of the present management and supervision which has so successfully improved its financial condition during the trying times of the past two years.

New Debentures.

Since the income available to pay principal and interest of these debentures will be provided by such cash dividends as are paid on the capital stock of the Downing Co., Inc., and on any other assets held as collateral security to the new debentures, it is obvious that interest on the debentures must be on an "if earned" basis and cumulative rather than fixed. This is for the reason that the Downing Co., Inc., must build up its cash and improve its financial condition before it will be in position to pay dividends on its stock.

The committee, therefore, determined upon 10-year 6½% cumulative secured notes secured by pledge of all of the capital stock of the Downing Co., Inc., and any other assets of Gillican Co., Inc., which may be available; all moneys received by the trustee from these pledged securities to be used, first, to pay sums borrowed by trustee as above set forth, second to pay interest accrued and unpaid on the debentures and the balance to the sinking fund to be used in the purchase of debentures in the market at not to exceed par and accrued interest. If not available at or below par and interest, to call same by lot at 105 and accrued interest.

Capital Stock.

8,549 shares \$6 non-cumulative pref. stock, of \$10 par value, to be exchanged for present outstanding pref. stock.

22,460 shares common stock of \$1 par value, to be exchanged for present outstanding common stock.

All of the above pref. and common stock shall be placed under a voting trust agreement, which shall be controlled by the committee, and voting trust certificates representing the stock shall be delivered to the present pref. and common stockholders of Gillican Co., Inc., assenting to the plan on a ratable basis. The voting trust agreement shall provide that control

of the stock deposited thereunder shall remain with the voting trustees until all debentures have been retired, and during this period no dividends shall be paid on the pref. and common stock.—V. 132, p. 860.

Goldblatt Bros., Inc.—Sales Increase.—

Calendar Years—	1932.	1931.	Increase.
Sales	\$20,030,794	\$17,081,780	\$2,949,014

x This advance was due in part to the acquisition on Dec. 12 1931 of Kaufmann & Wolfe in Hammond, Ind.

Unit volume increased 28% in comparison, according to President Maurice Goldblatt.—V. 135, p. 1501.

Grand Union Co.—Sales.—

Store sales for the four weeks ended Dec. 31 1932 amounted to \$2,196,601. This compares with November sales of \$2,177,680, or a gain of 0.87%, and with sales of \$2,649,426 for December 1931, or a decrease of 17.09%.—V. 135, p. 4222.

(W. T.) Grant Co. (Del.)—December Sales.—

1932—December—1931.	Decrease.	1932—12 Months—1931.	Decrease.
\$11,367,354	\$12,109,453	\$742,099	\$73,308,932
\$75,294,354	\$1,985,422		

x Correction.—V. 136, p. 166.

Great Atlantic & Pacific Tea Co.—Sales.—

Sales as estimated by the company for periods from the beginning of the fiscal year, Feb. 28 1932 to Dec. 31 1932 compare as follows:

	1932.	1931.	Decrease	
Five weeks ended April 2.	\$88,912,192	\$104,742,250	\$15,830,058	15.1%
Four weeks ended April 30.	72,368,664	85,026,365	12,657,701	14.9%
Four weeks ended May 28.	72,432,886	81,053,595	8,620,709	10.6%
Five weeks ended July 30.	86,062,734	99,342,006	13,279,272	13.3%
Four weeks ended July 30.	64,238,819	77,027,658	12,788,839	16.6%
Five weeks ended Sept. 3.	79,316,702	93,981,527	14,664,825	15.6%
Four weeks ended Oct. 1.	63,625,099	74,076,684	10,451,585	14.1%
Four weeks ended Oct. 29.	66,530,473	76,508,258	9,977,785	13.0%
Four weeks ended Nov. 26.	62,848,653	74,705,685	11,857,032	15.8%
Five weeks ended Dec. 31.	79,615,596	91,309,637	11,694,041	12.8%

Total.....\$735,951,818 \$857,773,665 \$121,821,847 14.2%

Tonnage sales as compiled from the company's estimates for period from Feb. 28 1932 to Oct. 29 1932 compares as follows:

	1932.	1931.	Decrease	
Five weeks ended April 2.	\$520,198	\$552,825	\$32,627	5.9%
Four weeks ended April 30.	422,714	456,704	33,990	7.4%
Four weeks ended May 28.	437,687	443,449	5,762	1.3%
Five weeks ended July 2.	531,088	553,562	22,474	4.0%
Four weeks ended July 30.	397,468	413,726	16,258	3.9%
Five weeks ended Sept. 3.	490,487	507,772	17,285	3.4%
Four weeks ended Oct. 1.	391,804	408,323	16,519	4.0%
Four weeks ended Oct. 29.	415,659	420,398	4,739	1.1%
Four weeks ended Nov. 26.	395,275	418,777	23,502	5.6%
Five weeks ended Dec. 31.	498,470	516,165	17,695	3.4%

Total.....\$4,500,850 \$4,691,701 \$190,851 4.0%

—V. 135, p. 4040.

Great Lakes Paper Co., Ltd.—Removed from List.—

The Chicago Stock Exchange has removed the 1st 6% bonds from the list.—V. 135, p. 2661

Gulf Oil Corp.—Tenders.—

The Union Trust Co. of Pittsburgh, trustee, Pittsburgh, Pa., will until Jan. 31 receive bids for the sale to it of 20-year 5% s. f. debenture gold bonds, dated Feb. 1 1927, to an amount sufficient to exhaust \$1,500,000, at prices not to exceed par and interest.—V. 135, p. 3531.

Hat Corp. of America.—Earnings.—

For income statement for 6 months ended Oct. 31 1932 see "Earnings Department" on a preceding page.—V. 135, p. 1171.

Herbrand Co., Fremont, Ohio.—Receivership.—

Stanley F. Boyer has been named receiver of the company by the U. S. District Court at Toledo, Ohio. The action for a receiver was brought by Marvin W. Penner of New York, who presented a claim of \$4,954 against the company.

Harris-Seybold-Potter Co.—Earnings.—

Earnings for the Year Ended June 30 1932.

Operating loss, before deprec., but after deducting cost of goods sold, as well as selling, administrative and general expense.....	\$57,536
Other income, including discount on debts purchased, amounting to \$79,887.....	\$230,449
Net income.....	\$172,913
Other charges.....	228,699
Depreciation on plant and equipment.....	164,502
Interest on debentures.....	80,396
Net loss for year.....	\$300,685
Profit and loss—deficit June 30 1931.....	364,937

Profit and loss deficit June 30 1932.....\$665,623

Consolidated Balance Sheet June 30 1932.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash.....	\$241,838	\$881,156	Notes payable.....	\$212,653	
Receivables—Customers.....	881,156	1,074,072	Accts. pay. for purchases, ex-		51,374
Inventory.....	39,861	135,859	penses, pay rolls, &c.....		36,198
Cash surr. value of life insur..	54,201	54,201	Accrued taxes, &c.....		1,272,000
Other assets.....	135,859	54,201	Funded debt.....		21,585
Special funds.....	54,201	54,201	Deferred credits.....		125,344
Land & deprec. book value of			Reserves.....		2,000,000
buildgs., mach., equip., &c.,	1,365,939	1,365,939	7% preferred stock.....		b894,560
Prop. not used in operations			Common stock.....		665,623
at net book value.....	135,443	135,443	Profit & loss, deficit.....		
Deferred assets.....	20,202	20,202			

Total.....\$3,948,592 Total.....\$3,948,592

a After reserve of \$50,000. b Represented by 101,312 no par shares.—V. 131, p. 3716.

(R.) Hoe & Co., Inc.—Stock Off List.—

The class A stock of no par value was stricken from the list of the New York Stock Exchange on Jan. 4 last.—V. 135, p. 2662.

Home Title Insurance Co.—Balance Sheet Dec. 31.—

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Bonds and mtgs.....	\$2,879,028	\$3,628,014	Capital stock.....	\$2,500,000	\$2,500,000
Stocks & bonds.....	304,474	442,883	Surplus and profits.....	1,278,553	1,744,618
Accrued interest.....	480,934	400,700	Notes payable.....	400,000	500,000
Real estate, com-			Mortgages sold.....	86,524	114,825
pany use only.....	619,204	630,395	Agency account.....	66,078	55,812
Accts. receivable.....	22,760	45,148	Interest prepaid.....	102,731	75,995
Cash.....	636,588	431,430	Reserves.....	509,102	587,320

Total.....\$4,942,989 \$5,578,570 Total.....\$4,942,989 \$5,578,570

Guaranteed mortgages outstanding Dec. 31 1932, \$84,743,341.—V. 135, p. 4392.

Hotel Knickerbocker, Atlantic City, N.J.—Foreclosure.—

Suit to foreclose a \$1,480,000 mortgage on the hotel was filed in the U. S. District Court at Trenton, N. J., Jan. 4 by the City Farmers Trust Co., trustee, and the Prudence Co., Inc., of New York. Foreclosure is sought to satisfy alleged default on fixed charges, interest and amortization payments aggregating \$149,290 and the plaintiffs also ask appointment of a receiver for the property and an accounting of amounts actually due on the mortgage.

The Victor Corp., owner of the hotel, and seven lessees of portions of the premises are named as defendants.

Hotel Pierre, Inc.—Foreclosure Sale.—

The building was acquired at foreclosure auction by the bondholders' committee on Jan. 12. The property was struck down to Glover Johnson of White & Case, attorneys for the bondholders, on a bid of \$200,000. The

bid was a nominal one and was made in the name of the 1,356 Corp. Joseph P. Day conducted the sale in the Vesey Street Exchange.

Nicholas Roberts, chairman of the bondholders' committee, said that the committee was in possession of 85% of the bonds and expected to acquire an additional 5% of the issue by the end of the week. Bondholders have until Jan. 25 to deposit their holdings and come in under the committee's plan or operating the property.

The foreclosure sale was part of a reorganization plan which was submitted to the holders of first mortgage leasehold bonds. Gerry Estates, Inc., as a participant in the proposed plan, has granted a substantial concession in the amount of the ground lease.—V. 135, p. 4566.

Hudson River Day Line.—Receivership.

Alfred V. S. Olcott was appointed receiver in equity, Jan. 11, by Federal Judge Robert P. Patterson. The appointment of a receiver, which was assented to by the company, was made on the petition of the Collier Advertising Service, Inc., a creditor for \$4,125.

Hunter Manufacturing & Commission Co.—Deposit Time Extended.

Announcement has been made by the North Carolina Bank & Trust Co., Greensboro, N. C., depository, of the extension of time from Dec. 28 to Jan. 18, for the deposit of pref. and common stock in the company, in the reorganization plan, which was decided on following a meeting of the stockholders Nov. 10 last.

A new company will be organized when the required amount of old stock has been deposited, and the affairs of the old concern will be liquidated. So far, it is stated, about two-thirds of the \$7,500,000 stock of the company has been deposited.

Stockholders in the old corporation can subscribe to as many shares of the class B stock of the new company as held in the old. The class A stock will be at the same price as class B and will control the corporation. It is announced that adequate capital will be provided for the new concern, the name of which will be announced when it is incorporated, largely by textile mills, whose products the new company will market.—V. 135, p. 4041.

Hygrade Food Products Corp.—To Change Par of Stock—Annual Report—Reduces Funded Debt.

Samuel Slotkin, President, in his remarks to stockholders, says: Company closed its fiscal year with no bank indebtedness. The \$407,000 Western Packing & Provision Co. 6% underlying 1st mtge. bonds were retired at maturity on May 1 1932, and the mortgage satisfied. Company also purchased in the market \$309,562 1st & ref. mtge. conv. 6% bonds, which are held in the treasury. The annual requirements of the sinking fund for the redemption of \$136,000 of 1st & ref. bonds were met by delivering to the trustee that amount of such bonds reacquired by the company, which were then cancelled by the trustee.

Directors recommend changing the no par value shares to \$5 par value shares and reducing the amount of capital to \$1,503,545, the equivalent of the total issued shares (\$300,709) at \$5 per share. The number of shares of stock, both authorized and issued, will remain as at present. The reduction of capital from \$2,559,650 will result in a proportionate increase of capital surplus. Such change and reduction of capital will effect a reduction in certain franchise taxes of the company, and also a very substantial saving of transfer taxes payable by stockholders on transfers of the stock. Whereas the transfer tax now payable on 100 shares of stock of the company is \$8, such tax under the laws now in force would be only 40 cents after the change in capital is effected.

Consolidated Income Account.

Year Ended—	Oct. 29 '32.	Oct. 31 '31.	Nov. 1 '30.
Gross profit from operations	\$4,603,689	\$4,689,892	\$4,494,037
Selling, adminis. & general expenses	4,480,248	4,810,458	4,190,904
Net operating income	\$123,441	loss \$120,566	\$303,132
Other income	89,893	98,741	82,772
Total income	\$213,333	loss \$21,825	\$385,905
Provision for depreciation	214,479	241,646	284,804
Interest on bonded debt	212,767	273,973	311,047
Other interest (net)	15,283	61,367	101,936
Other deductions from income	—	—	166,090
Net operating loss	\$229,196	\$598,811	\$477,972
Discount on repurchased bonds	—	—	200,296
Cancellation of sundry reserves	—	—	29,069
Excess of par val. over cost of bonds purchased to meet s. f. requirements and to be held in treasury	169,829	410,962	—
Idle plant exps. & extraord. losses on discontinued territories, &c.	Dr. 61,575	—	—
Deficit for year	\$120,942	\$187,848	\$248,607

Consolidated Statement of Capital and Earned Surplus (Deficit) Oct. 29 1932.	
Capital surplus Nov. 1 1931	\$4,524,424
Add'l assets acquired under plan and agreement dated Nov. 1 '28	62,457
Total	\$4,586,882
Adj. of rate reparation claim dating prior to 1930 incl. legal exps	18,054
Loss on disposal of plant items	49,819
Amortiz. of apprec. of capital assets applic. to capital surplus for year ended Oct. 29 1932	62,903
Capital surplus Oct. 29 1932	\$4,456,104
Earned (deficit) Nov. 1 1931	187,848
Net loss for year (as above)	120,941
Earned deficit Oct. 29 1932	\$308,790
Surplus, Oct. 29 1932	\$4,147,314

Consolidated Balance Sheet.

Oct. 29 '32.		Oct. 31 '31.		Oct. 29 '32.		Oct. 31 '31.	
Assets—		\$		Liabilities—		\$	
Cash-----	945,252	1,150,235		Accts. payable & accrued accts.---	347,251	419,625	
a Notes & accts. rec.	1,305,648	1,665,781		Real estate mtges.---	64,300	91,800	
Due from empl. under stk. purch. plan (current)---	121,455	112,690		Western Packing & Provision Co. 1st 6s.-----		407,000	
Inventories-----	759,433	1,127,839		Hygrade Fd Prods. Corp. 1st 6s.---	3,299,658	3,609,220	
Rate repara. cims. & accr. int.-----	41,270	110,940		Res. for conting., accidents, &c.---	54,906	108,285	
Due from officers & empl. under stock purchase agreements (not current)-----	98,927	107,781		cCapital stock-----	2,859,650	2,859,650	
Adv. on acct. of investment in Standard Motor Service Corp.---	146,590	106,530		Capital surplus-----	4,456,104	4,524,424	
Miscell. adv., &c.-----	27,350	42,430		Earned deficit-----	308,790	187,848	
Mtges. receivable-----	24,225						
Sundry investm'ts-----	104,748	67,029					
bLand, buildings, mach., equip., &c.-----	7,071,640	7,224,548					
Good-will-----	1	1					
Deferred charges-----	126,540	116,350					
Total-----	10,773,080	11,832,156		Total-----	10,773,080	11,832,156	

a After allowance for doubtful accounts, discounts, &c., of \$169,150 in 1932 and \$265,735 in 1931. b After allowance for depreciation of \$755,550 in 1932 and \$531,482 in 1931. c Authorized 500,000 shares of no par value, of which reserved for conversion of series A and B bonds, 70,012 shares (\$80,000 in 1931) issued, 300,709 shares (including 3,626 shares (4,805 in 1931) reserved for final settlement under plan and agreement dated Nov. 1 1928, 14,670 shares (10,000 in 1931) reacquired and held in treasury and 1,324 shares (16,408 in 1931) held by the trustees in connection with conversion of series A bonds.—V. 134, p. 3283.

Indiana Limestone Co.—Reorganization Plan Effective.

The reorganization committee of which A. R. Horr is chairman, announced Jan. 9 that the reorganization plan has become effective and all of the assets of the old company have been acquired by the new corporation—Indiana Limestone Corp.

Bondholders and debenture holders who do not elect to deposit under the plan may receive cash to the extent of \$16.48 for each \$100 principal amount of old bonds and \$2.36 for each \$100 principal amount of old debentures, upon presentation of their securities to Albert Ward, Special Master, at Indianapolis.

All security holders are given the further right to subscribe to new prior lien bonds and accompanying shares of common stock during the period ending Feb. 25. The decree of the Federal Court provides that holders of the outstanding bonds and debentures who have not deposited under the reorganization plan, may deposit during this period and thereby become entitled to receive the securities of the new company as provided in the reorganization plan.

The reorganization plan provides that depositing bondholders will receive in exchange for each \$100 principal amount of bonds: (a) \$50 gen. mtge. 6% income gold bonds, and (b) 1.8 shares of new com. stock.

The reorganization plan provides that depositing debenture holders will receive in exchange for each \$100 principal amount of debentures, two shares of new common stock.

Depositories for 1st mtge. bonds are the Cleveland Trust Co., Cleveland; Bankers Trust Co., N. Y. City, and Continental Illinois Nat. Bank & Trust Co. of Chicago. Depositories for debentures are Guardian Trust Co., Cleveland, and First Union Trust & Savings Bank, Chicago.—V. 135, p. 4041.

Indiana Limestone Corp.—Succeeds Indiana Limestone Company.—See latter company above.

Industrial Rayon Corp.—Earnings.

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 135, p. 2840, 2345, 1338.

Installment Loan & Investment Company of Kansas City, Kan.—Receivership.

Acting on the application of Roland Boynton, Attorney General of the State of Kansas, the Kansas Supreme Court, on Jan. 6, appointed R. H. Glandon, Kansas City, Kan., attorney, receiver for the company. The company was charged by the attorney general with charging usurious rates of interest on small short time loans, totaling in one instance 520% a year. Glandon, as receiver, was given authority to adjust loans now outstanding on a legal basis and to liquidate the affairs of the company.

Insurance Equities Corp.—Obtains Loan of \$800,000.

The "Wall Street Journal" had the following: Insurance Equities Corp. has obtained a loan of \$800,000 from three St. Louis banks, through the guarantee of Missouri State Life Insurance Co., to purchase stock of the Kentucky Home Life. The action was approved by Joseph B. Thompson, State Superintendent of Insurance in Missouri. The loan is secured by stock of Kentucky Home Life, United Life & Accident and Philadelphia Life.

W. T. Nardin, President of Missouri State Life, said that assistance was given Insurance Equities in the purchase of Kentucky Home Life stock in order to protect the policyholders of Missouri Life.

The Kentucky Home Life was organized to reinsure the risks of Inter Southern Life Insurance Co., and in doing so took over 148,050 shares of Missouri Life stock, representing about 30% of the total outstanding issue.—V. 135, p. 4041.

International Shoe Co.—To Reduce Capitalization.

The stockholders will vote Jan. 23 on capital represented by outstanding common stock from \$75,200,000 to \$56,400,000.—V. 136, p. 167, 153.

Interstate Department Stores, Inc.—Sales—New Director, &c.

Sales of 13 owned departments only in December totaled \$2,279,806, a decline of 13.9% below December 1931. Sales of owned departments for the 12 months of 1932 totaled \$18,432,465, also a decline of 13.9% below sales for these departments in the 12 months of 1931.

Marcus J. Federman, the founder of the business, retired as director, his place on the board being taken by Will I. Levy of Lehman Brothers, as Vice-President of the company. Mr. Levy was also elected to the executive committee as was Henry Gessner, Treasurer. M. J. Federman was for many years the head of M. J. Federman Co. and upon incorporation of Interstate Department Stores became its first President and later chairman of the board.—V. 135, p. 4041.

(George E.) Keith Co. (& Subs.).—Sales, &c.

Sales—Years Ended Oct. 31.			
1932	\$9,300,000	1927	\$18,400,000
1931	12,200,000	1926	18,400,000
1930	15,600,000	1925	19,000,000
1929	18,800,000	1924	19,600,000
1928	17,900,000	1923	21,700,000
		1922	20,850,000
		1921	24,700,000
		1920	33,000,000

Comparative Balance Sheet Oct. 31.							
1932.		1931.		1932.		1931.	
Assets—		\$		Liabilities—		\$	
Land, bldgs., machinery & equip.	2,573,577	2,915,157		1st pref. stock	4,235,800	4,246,600	
Good-will, walk-over, tr.-mk. &c	1,224,987	1,239,987		yCom.stk. & surp.	2,697,864	4,242,647	
Cash	778,960	728,575		Cap. & sur. owned by mgrs., &c.	134,640	177,234	
Inv. in foreign subs	38,154	52,775		Notes & loans pay.	780,690	1,469,988	
Notes receivable	33,741	23,729		Accts. pay., accruals, res. for taxes, pref. divs.	422,504	332,337	
Accts. receivable	1,528,113	2,161,033					
Inventory	1,847,447	3,085,289					
Life insurance	136,072	114,480					
Prepd. ins. & exps.	47,672	48,332					
Lease premiums		61,261					
Sundry investm'ts	62,770	38,186					

x After depreciation of \$2,674,597 in 1932 and \$2,604,811 in 1931. y Represented by 40,496 shares of no par value (stated value \$25 per share). Note.—Dividends on 7% cum. 1st pref. stock have been paid to July 1 1931.—V. 134, p. 335.

New Gardens (N. Y.) Terrace Apartment Bldg.—Ordered to Take Title.

The minority committee of bondholders, who were high bidders at a sale of the property, are given until Jan. 24 to close title to the property, producing on or before that date \$10,000 in cash, under a court order signed Jan. 5 by Justice Selah B. Strong.

The property was sold at auction on Nov. 28 under direction of the court represented by Referee Morris Okosken. The minority committee, known as the Commonwealth committee and representing 28% of the bondholders, bid \$281,000. The majority committee, representing the other 72% of bondholders and known as the Hood committee, were next highest with a bid of \$275,000.

Referee Okosken brought the matter before Justice Strong for decision as to what action should be taken. The closing was supposed to have taken place on Dec. 28, when the Commonwealth committee asked 30 days in which to complete negotiations concerning a mortgage.—V. 132, p. 864.

Keystone Watch Case Corp.—To Decrease Capital.

The stockholders, at an adjourned annual meeting to be held on March 17, will vote on reducing capital of the corporation to \$1,000,000 from \$1,200,000. They will also vote on a proposed change in the par value of the capital stock (consisting of 60,000 shares of common to \$16.66 2-3 from \$20 a share.—V. 134, p. 4166.

(S. S.) Kresge Co.—December Sales.

1932—December 1931.				Decrease.			
1932	\$18,050,900	\$22,173,402	\$4,122,502	1932—12 Mos.	1931.	Decrease.	
				\$124,421,062	\$145,785,473	\$21,364,411	

On Dec. 31 last the company had 681 American and 42 Canadian stores in operation, a total of 723, against 711 at the end of 1931.

According to President C. B. Van Dusen "the company came to the end of the year with no bank or commercial paper loans, whatever, and with net cash of \$3,500,000."

"Obviously it is impossible to determine exactly earnings for the year until all of our store inventories are checked and consolidated."

"It is our belief, in spite of decreased volume, that economies put into effect during the year have gone a long way to offset shrinkage in volume profits."—V. 135, p. 4042.

(S. H.) Kress & Co.—December Sales.—

1932—Dec.—1931	Decrease.	1932—12 Mos.—1931	Decrease.
\$9,327,441	\$11,221,097	\$1,893,656	\$62,776,946
\$69,041,925	\$6,264,979		

—V. 135, p. 4567.

Kreuger & Toll Co.—Auditors Make Public Report—Vast Profits Attributed to Kreuger Were 90% Fictitious—Earnings Put at Only 1½%—\$500,000,000 Loss Probable.—Since last May, under a mutual agreement between the four principal interests involved, the firm of Price, Waterhouse & Co. has been making an impartial fact-finding investigation of the collapse which followed the death of Ivar Kreuger. A summary report upon this investigation has now been made public.

The report first outlines the scope of the examination and indicates the nature of the detailed reports, numbering 57, which had previously been rendered to the four parties interested; namely, the Swedish liquidators of Kreuger & Toll; the trustee in bankruptcy of the International Match Corp.; the administrators of the Swedish Match Co., and the liquidators of the estate of Ivar Kreuger.

Price, Waterhouse & Co. discuss briefly the questions: First, what has become of the money supplied by the public; secondly, how far were the reported earnings real; and, thirdly, when did Kreuger's irregularities begin and what enabled them to be concealed? The entire group of companies is dealt with collectively, the transactions between companies within the group being thus entirely eliminated.

From June 1 1918 until March 31 1932 moneys raised from the public through the sale of shares and debenture issues amounted to 2,104,000,000 Swedish kronor (approximately \$560,000,000 at par), and an additional 614,000,000 kronor (approximately \$164,000,000) was raised through bank loans and on bills, making a total of 2,718,000,000 kronor received from these sources. During the same period 1,469,000,000 kronor were invested in the purchase of Government and other marketable securities, 241,000,000 kronor in subsidiary manufacturing and trading companies, and 64,000,000 kronor in monopoly concessions and other intangible assets. Also 432,000,000 kronor were withdrawn by Kreuger and remain unaccounted for.

The investments were provisionally valued at March 31 1932 at 775,000,000 kronor (or about \$207,700,000) which when compared with the aggregate cost of 1,710,000,000 kronor (or \$458,280,000) reveals a shrinkage of 935,000,000 kronor (or \$250,580,000).

The real earnings during the period of 14½ years are reported not to have exceeded 151,000,000 kronor, and the auditors state that this sum includes substantial items the genuineness of which is doubtful. By way of comparison, the reported earnings are stated to have been 1,179,000,000 kronor, and the debenture interest and dividends paid 668,000,000 kronor. The report adds that the earnings of 151,000,000 kronor (before providing for debenture interest and shrinkage in investment values) are equivalent to about 1½% on the relative average capital (share and debenture) invested in the companies during the same period.

The manipulation of accounts goes back at least to 1917, and assumed large proportions in 1923 and 1924, culminating in the fabrication of \$21,000,000 (nominal) of Italian bonds. Price, Waterhouse & Co. add,

"The perpetration of frauds on so large a scale and over so long a period would have been impossible but for (1) the confidence which Kreuger succeeded in inspiring, (2) the acceptance of his claim that complete secrecy in relation to vitally important transactions was essential to the success of his projects, (3) the autocratic powers which were conferred upon him, and (4) the loyalty or unquestioning obedience of officials, who were evidently selected with great care (some for their ability and honesty, others for their weaknesses) having regard to the parts which Kreuger intended them to take in the execution of his plans."

The auditors make no attempt to fix individual responsibility but state generally that the frauds could not have been perpetrated without assistance—witting or unwitting—of some of Kreuger's associates, nor concealed but for subservience if not complicity on the part of some of the employees and some of the auditors. The guarded nature of this statement is no doubt attributable to the number of proceedings criminal and civil involving these questions which are still pending, although a number of individuals have already been convicted by the Swedish courts of complicity with Kreuger.

In concluding the report states: "The history of this group of companies emphasizes anew the truth that enterprises in which complete secrecy on the part of the chief executive officer as to the way in which important parts of the capital are employed is, or is alleged to be essential to success are fundamentally unsuited for public investment, since such secrecy undermines all ordinary safeguards and affords to the dishonest executive unequal opportunities for the perpetration and concealment of frauds."—V. 136, p. 167.

Kroehler Mfg. Co.—Dividend Omitted.

The directors recently voted to omit the quarterly dividend ordinarily payable about Dec. 31 on the common stock, no par value. In each of the three preceding quarters a distribution of 12½ cents per share was made on this issue. Compare V. 134, p. 2536.

Lane Bryant, Inc.—December Sales.

1932—December—1931	Decrease.	1932—12 Mos.—1931	Decrease.
\$898,092	\$1,115,596	\$217,504	\$11,596,281
\$15,138,220	\$3,541,939		

—V. 135, p. 4042.

Lautaro Nitrate Co., Ltd.—Earnings.

Earnings for Year Ended June 30 1932.	
Operating income	\$1,614,151
Interest received	45,630
Total income	\$1,659,781
Prov. for depreciation	1,127,867
Interest on funded debt	2,346,952
Adjustment arising from reval. of inventory of nitrate	1,337,369
Other charges	2,395,786
Moles operations	51,621
Deficit	\$5,599,815
Discount on bonds and debentures retired	644,833
Profit on exchange	1,008,397
Payment of 60 Chilean gold pesos per metric ton (net)	\$1,925,319
Net deficit	\$5,871,905

Balance Sheet June 30 1932.

Assets	Liabilities
Cash	\$65,799
Accounts receivable	25,211
Inventories of nitrate, iodine and mined caliche	9,069,853
Nitrate to be received	1,863,253
Materials and supplies	2,347,828
Pay. of 60 Chilean gold pesos	987,347
Sundry invest. & deposits	9,309
Chilean Gov. 7% internal debt bonds	191,588
Capital assets	\$113,968,966
Unamort. bond disc. & stock issue expense	2,514,670
Sundry prepaid expense	217,718
Deplet. & royalties on unsold stocks of nitrate produced since April 20 1931	1,464,966
Total	\$132,726,509

x After reserve for depreciation of \$1,127,795 and depletion of \$1,326,336. y 2,000,000 shares of 1 shilling each.—V. 135, p. 4042.

Lawyers Mortgage Co.—Earnings.

Calendar Years—	1932	1931	1930	1929
Gross earnings	\$3,036,861	\$4,045,908	\$4,245,892	\$3,905,650
Expenses	1,157,937	1,541,710	1,802,509	1,472,090
Loss on sale of real estate	1,089,710	456,944		
Net profits	\$789,214	\$2,047,254	\$2,443,383	\$2,433,560

Comparative Balance Sheet Dec. 31.

1932.		1931.		1932.		1931.	
Assets—	\$		\$	Liabilities—	\$		\$
New York mtgs.	12,285,981		14,781,577	Capital	12,000,000		12,000,000
Acce'd int. receiv.	3,397,426		1,458,480	Surplus	10,000,000		10,000,000
Company's office buildings	3,299,109		3,310,950	Undivided profits	856,811		637,596
Other real estate	1,387,727		1,389,967	Mtgs. sold, not delivered	432,926		449,882
Adv. for equities in real estate	354,814			Prepaid premiums	14,715		
Equities in real estate taken for assured	229,514			Prepaid & acce. int.	382,788		
Taxes & insurance advance, &c.	90,885			Res. for taxes, &c.	576,598		388,727
U. S. Liberty bonds	311,062						
U. S. Treas. notes			74,648				
Lawyers M. Safe Deposit Co. stk.	110,514		110,514				
Cash	2,996,806		2,850,069				
Total	24,263,838		23,476,205	Total	24,263,838		23,476,205

x In addition to these items Elemco Realty Co., the only subsidiary of Lawyers Mortgage Co. holding real estate, has taken by deed \$256,839 of real estate. Less than 1% of the outstanding guaranteed mortgages of the company are in foreclosure. y Including these items Elemco Realty Co. has taken by deed \$3,409,814 of real estate, including the mortgages thereon. z The Lawyers Mortgage Co. holds equities \$29,514 in real estate of \$203,264 taken for the security of its assured, in process of settlement.—V. 135, p. 4393.

Lawyers Title & Guaranty Co.—Comparative Bal. Sheet.

Dec. 31 '32.		June 30 '32.		Dec. 31 '32.		June 30 '32.	
Assets—	\$		\$	Liabilities—	\$		\$
Cash	1,431,240		1,251,437	Capital	10,000,000		10,000,000
Stocks and invest. account	9,132,902		9,954,710	Surplus	15,000,000		15,000,000
Bonds & mtgs.	11,338,744		9,640,867	Undivided profits	134,772		612,137
Company's bldgs.	4,037,944		4,089,944	Dividends payable			100,000
Other real estate	2,718,419		2,177,936	Res. for tax & cont	666,036		1,234,156
Accounts receiv.	145,184		187,139	Mortgages sold not delivered	182,576		68,950
Interest acce. rec.	2,319,069		1,480,999	Deposits in title accounts	260,117		267,790
				Bills payable	4,880,000		1,500,000
Total	31,123,501		28,783,032	Total	31,123,501		28,783,032

Outstanding guaranteed 1st mtgs. and certificates Dec. 31 1932, \$223,494,032.—V. 135, p. 4393.

Lehigh Valley Coal Co.—Begins Payment Under Refunding Plan.

Holders of certificates of deposit representing 1st mtge. 4% and 5% gold bonds, deposited under the refunding plan for meeting maturity of these bonds on Jan. 1 1933, are being advised in a letter from the company to surrender their certificates to the depositaries, Drexel & Co., Philadelphia, and J. P. Morgan & Co., New York, or through the sub-depositary, the E. P. Wilbur Trust Co. of Bethlehem, Pa., in exchange for the cash and new securities provided under the plan.

With over 90% of the outstanding \$8,684,000 of the bonds deposited in acceptance, the plan was declared operative last week.

For each \$1,000 of bonds there will be paid \$500 in cash and \$500 in five-year secured 6% gold notes of the Coal company, which are guaranteed by the Lehigh Valley R.R. as to principal, interest and minimum sinking fund.

Bondholders who have not deposited their bonds may become parties to and obtain the benefit of the plan by depositing their bonds prior to the close of business on Jan. 20 1933 with any of the depositaries.

Listing of Five-Year Secured 6% Gold Notes Due Jan. 1 1938.

The New York Stock Exchange has authorized the listing of \$6,342,000 5-year 6% gold notes, due Jan. 1 1938. The purpose of this issue of notes is to provide for the payment in part of \$4,342,000 first mortgage 4% and 5% bonds, due Jan. 1 1933 and \$2,000,000 used as collateral security in arrangement for loan with Reconstruction Finance Corporation.—V. 136, p. 168.

Leverich Realty Corp., Brooklyn, N. Y.—Stockholders Organize New Company.

The "Herald Tribune" Jan. 7 stated: Announcement was made Jan. 6 by Harry Wandmaker, Attorney for the Leverich stockholders' committee, that a group of the stockholders of Leverich Realty Corp. had formed a corporation under the laws of the State of New York, known as the Stockholders Realty Corp., for the purpose of carrying on the work as planned by that Committee. An office has been opened at 66 Court St., Brooklyn. Michael Furst has accepted the Chairmanship of the Advisory Committee. Among the directors are Charles N. Alvarez, Walter C. Doscher, Martin C. Epstein, Walter C. Miller and Samuel S. Voshell.—V. 125, p. 1719.

Liggett & Myers Tobacco Co.—New Vice-Pres., &c.

J. W. Andrews has been elected a Vice-President and C. B. Arthur has been made a director in charge of the purchasing department. Ben Carroll, Auditor, has been promoted to the position of Treasurer, while B. J. Sanders, Assistant Auditor, has been made Auditor. H. E. White and C. W. Wilson have been appointed Assistant Auditors.—V. 134, p. 2736.

Loft, Inc.—Coca-Cola Loses Motion.

Judge Richard T. Lydon of the New York Supreme Court has handed down a decision sustaining the bills of complaint of Loft, Inc., Happiness Candy Stores, Inc., and The Mirror, against Coca-Cola Co. to recover damages for trespass and interference with the business, Judge Lydon stating in part, as a basis for denying the motion:

"Motion to compel separate statement of causes of action is denied. It is sufficient that plaintiff has attempted to state a single cause of action for serious injury to its business accomplished by a series of wrongful acts done in pursuance of a single purpose. Probably no substantial injury could be attributed to any separate act but the execution of the entire plan may justify an award of substantial damages."—V. 135, p. 4393.

Los Angeles Biltmore Co.—Note Collection Step Taken.

Stockholders of this company, operating the Biltmore Hotel, Los Angeles, are requested in letters just mailed by the Union Bank & Trust Co. and the Security-First National Bank, Los Angeles, to make pro-rata payments on a total of \$175,000 unsecured notes held by the two banks against the hotel company. The Union Bank holds \$118,125 and the Security-First National \$56,875.

As there are outstanding 19,000 shares of pref. and 21,001 shares of common, the amount needed to cover the notes equals \$4.37½ per share of the combined outstanding stock.

Remittance is requested not later than Jan. 16. The letters call attention to the stockholders of their liability and state that compliance with the request for pro-rata payments will obviate necessity of incurring any expense incidental to the institution of legal proceedings for the collection of the indebtedness.

The hotel company some months ago sent out letters appealing to the stockholders for voluntary contributions to meet the note obligations then amounting to approximately \$200,000. Response was made by a group of stockholders and these holders will be credited with the amounts they previously contributed and, in some cases where such contributions are in excess of the pro-rata payments now requested by the two banks, refunds may be made of such excess, according to the bank officials.

Lukens Steel Co.—80% of Bonds Deposited.

The bondholders' committee announces that the time for deposit of bonds with the committee has been extended from Dec. 31 to Feb. 28 1933. Approximately 80% of the bonds have been deposited to date.—V. 135, p. 3702.

Lynch Corporation.—New Stock on List.

The New York Curb Exchange has removed from unlisted trading privileges the old common (no par) stock and admitted the new common stock of \$5 par.—V. 136, p. 168.

McCrary Stores Corp.—December Sales.

1932—December—1931. Decrease. | 1932—12 Mos.—1931. Decrease.
\$5,829,792 \$6,882,021 \$1,052,229 \$39,670,824 \$43,295,608 \$3,624,784
At Dec. 31 1932, the company had 242 stores in operation as compared with 244 a year previous.—V. 135, p. 4568.

McIntyre Porcupine Mines, Ltd.—Extra Dividend.

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly distribution of 25 cents per share, in United States funds, both payable March 1 to holders of record Feb. 1. Like amounts were paid on Dec. 1 last.—V. 135, p. 2841.

McLellan Stores Co.—Receivership.

The company, which operates 276 stores, selling general merchandise from 5 cents to \$1, filed a petition in bankruptcy Jan. 12 in the U. S. District Court through E. G. May, its Vice-President. Federal Judge Robert P. Patterson appointed the Irving Trust Co. receiver. Liabilities are estimated at \$2,146,583 and assets at \$3,533,334, book value, including merchandise in stores and warehouses valued at \$2,754,248.

W. W. McLellan, Chairman, and F. A. Powdrell, President of the company, issued a statement, in which they said:
"We pledge that every effort will be made by the management in the interests of the creditors, stockholders and all others interested, to do a successful job in working this company out in a manner satisfactory to all. We pledge, too, to do our utmost to secure and preserve the jobs of the 4,000 people working for us, and the well-being of the many thousands dependent upon them for support."—V. 136, p. 168.

Marblehead Lime Co.—Default.

The semi-annual interest due Jan. 1 on 6% first mortgage bonds, and serial maturity of \$35,000, has been defaulted.—V. 128, p. 2475.

Massachusetts Investors Trust.—Asset Value, &c.

Assets Dec. 15 1932.

Cost of securities, cash and certificates of deposit.....\$20,367,819
Market value of securities, cash and certificates of deposit.....13,623,456

Excess of cost over market.....\$6,744,363

Note.—Cash and certificates of deposit totaled \$741,356.

As of Dec. 15, there were 951,298 shares outstanding in the name of 16,243 shareholders, compared with 865,044 and 13,641 respectively on Dec. 31 1931.—V. 136, p. 168.

Melville Shoe Corp.—December Sales.

1932—December—1931. Decrease. | 1932—12 Mos.—1931. Decrease.
\$2,099,330 \$2,547,823 \$448,493 \$20,595,898 \$26,286,518 \$5,690,620
—V. 135, p. 4043.

Missouri State Life Insurance Co.—Resignation—Notes Purchased.

M. L. Emerich of Chicago has resigned from the directorate. President William T. Nardin stated that Mr. Emerich, a partner of Hallgarten & Co., New York bankers, tendered his resignation when executive officers of the insurance company took over a loan of \$800,000 made by the First National Bank, the Boatmen's National Bank and the Mississippi Valley Trust Co., all of St. Louis, to the Insurance Equities Corp.

The executive officers of the company had guaranteed the loan when the Equities Corp. took over stock of the Greenfield interest in the Kentucky Home Life Insurance Co. Mr. Nardin on Jan. 6 said: "The banks made this loan for our account. We took it up yesterday by buying the notes and the collateral. The company obligated itself to do that when the loan was made and we have simply carried out our undertaking to take up the loan on Jan. 5."

The transaction was part of a plan to centre management and control of the Missouri State Life Insurance Co. in St. Louis for the next five years through a voting trust contract.—V. 135, p. 4394.

Montgomery Ward & Co., Chicago.—Sales.

Period End. Dec. 31—1932—Month—1931. 1932—12 Mos.—1931.
Sales.....\$21,055,133 \$21,899,269 \$180,069,239 \$21,936,1585
—V. 135, p. 4568.

(Philip) Morris Consolidated, Inc.—Earnings.

Years Ended Dec. 31—
Net income.....1932. 1931.
\$415,173 \$385,472
Previous surplus.....3,272,451 2,847,273
Surp. adj. account class A stk. purch. during 1931
for retirement.....83,444

Total surplus.....\$3,687,624 \$3,316,189
Dividends on class A stock.....x131,236 43,738

Surplus, Dec. 31.....\$3,556,388 \$3,272,450
Earnings per sh. on 482,596 shs. com. stk. outstanding.....\$0.68 \$0.61
x Includes accumulations of \$43,745 (3½%).

Balance Sheet Dec. 31.

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
Cash.....\$50,022	\$25,054	Cap. stock—Cl. A \$1,250,000	\$1,250,000
Investments.....6,073,993	6,062,670	Cap. stock—Com. 1,325,192	1,325,192
Bills receivable.....386,003	132,182	Accounts payable.....2,116	528
Interest receivable.....1,349	135	Reserves.....350,000	350,000
Shs. of cos. com. stk. purch. for re-sale to cust.....16,075	—	Div. pay. on cl. A stock.....43,747	21,871
		Surplus.....3,556,388	3,272,450
Total.....\$6,527,442	\$6,220,042	Total.....\$6,527,442	\$6,220,042

—V. 135, p. 4043.

Mueller Brass Co.—Operations.

The company has been operating its sand factory on a 24-hour schedule seven days a week, during the greater part of December, according to a Detroit dispatch. The company reports an increase of 30% over 1931 in sales of streamline copper pipe and fittings. Mueller has contracts from the Army and Navy, the former specifying Mueller fixtures as an alternate on approximately \$9,000,000 worth of Army building and the Navy using the streamline fittings on submarine and surface ships.

To Acquire Assets of Sky Specialties Corp.—See latter below.—V. 133, p. 4168.

Muncie Gear Co.—Trading Suspended.

See Briggs & Stratton Corp. above.—V. 134, p. 686.

Mundus Brewing Co. (Mich.).—Stock Offered.

Fisher & Co., Detroit recently offered 500,000 shares of capital stock at par (\$1). The stock is offered as a speculation. Warrants will be issued with each share of stock entitling the holder to purchase an additional half share of stock at the rate of \$1 per share at any time prior to Oct. 1 1935 600,000 shares will be reserved against warrants to be issued.

Capitalization—
Capital stock (\$1 par).....\$1,400,000
Authorized.....\$800,000
Armin A. Darmstaetter, the President of the company, has furnished the following information:

Company.—A Michigan corporation organized in 1932. Has entered into an agreement for the purchase of the West Side Brewery together with certain equipment and the trade name from Mundus Products Co., Ltd. No cash payment need be made until Jan. 1 1936, unless prior to that time the manufacture and sale of beer of an alcoholic content of 2.75% by volume becomes legal in Michigan.

The property, exclusive of the brewing, refrigerating and steam generating equipment, has been appraised by A. V. Breault of Messrs. Breault Bros. & Bradley as follows: Land, \$287,829; buildings, based upon reproduction cost less depreciation, \$280,566; making a total valuation of \$568,395.

Management and Earnings.—The company will have the same management as directed its activities prior to prohibition. Armin A. Darmstaetter, Pres. & Gen. Mgr. of Mundus Brewing Co. was Treas. & Gen. Mgr. of West Side Brewery Co. With him will be associated his brother, Carl J. Darmstaetter. It is anticipated that soon after favorable legislation and the installation of the proposed equipment, the output will be at the rate of

1,700,000 cases per year which should permit the company to earn approximately \$250,000.

Purpose.—The purpose of this offering is to provide the balance of the purchase price of the brewery property, the equipment and the trade name "Mundus."—V. 135, p. 3917.

(G. C.) Murphy Co.—December Sales.

1932—December—1931. Decrease. | 1932—12 Mos.—1931. Decrease.
\$2,854,656 \$2,962,039 \$107,383 \$18,497,004 \$19,182,268 \$685,264
At Jan. 1 1933 the company had in operation 176 stores as against 171 a year previous.—V. 135, p. 4043, 3366.

Nashawena Mills.—New President, &c.

William W. Coriell of New York has been elected President, and William Whitman Jr. a director to fill vacancies existing by reason of the recent death of Malcolm D. Whitman. Col. Coriell has been a director of Nashawena Mills for many years, is a Vice-President of William Whitman Co., Inc., and has been in charge of Nashawena Mills sales account for the past 12 years.—V. 135, p. 143.

Nash Motors Co.—Earnings.

Years Ended Nov. 30—	1932.	1931.	1930.	1929.
Net inc. after taxes, depr. & other charges.....	\$1,029,552	\$4,807,681	\$7,601,164	\$18,013,781
Shs. com. stk. outstanding.....	(no par)	x2,646,200	y2,701,000	2,730,000
Earnings per share.....	\$0.39	\$1.78	\$2.78	\$6.60
x Excluding 83,800 shares held in the treasury				y Excluding 29,000 shares held in the treasury.—V. 135, p. 2664.

National Cash Register Co.—New Official.

L. H. Thompson, formerly manager of domestic sales, has been made Vice-President in charge of domestic sales, both cash register and accounting machines. He succeeds J. W. Dozier, who has taken a six month's leave of absence and will return in an executive capacity, it was stated.—V. 136, p. 168.

National Department Stores, Inc.—Change in Capital.

The stockholders will vote Jan. 23 on approving a proposed change in capital represented by common stock to \$1 per share.—V. 136, p. 168.

National Service Cos.—Change in Par of Stock.

The par value of the common stock has been changed to \$1 per share from no par, substitution of the new shares for the old shares on the Boston Stock Exchange has been made.—V. 135, p. 3534.

Neisner Bros., Inc.—December Sales.

1932—Dec.—1931. Decrease. | 1932—12 Mos.—1931. Decrease.
\$2,188,226 \$2,349,152 \$160,926 \$14,820,855 \$15,958,818 \$1,137,963
—V. 135, p. 4044.

(J. J.) Newberry Co. December Sales.

1932—December—1931. Increase. | 1932—12 Mos.—1931. Increase.
\$5,390,500 \$5,316,638 \$73,862 \$33,115,732 \$31,147,011 \$1,968,721
—V. 135, p. 4044.

New York Title & Mtge. Co.—New Director, etc.

Robert E. Simon, builder and real estate operator, has been elected a director.

William P. Clark, Secretary-Treasurer of the Merchants Bank & Trust Co. of Norwalk, Conn., has also been elected a director.

In proposing the name of the new directors, President Frederick J. Fuller told the stockholders at the annual meeting that the low point in average tenant occupancy of apartments in New York was passed in July 1932.

"There has been an increase in occupancy since that time," said Mr. Fuller. "Enforced economy has resulted in many apartments being occupied by two families. This temporary condition will be reversed promptly with a revival of business, especially as new construction has practically ceased.

"However, rental income from property has been greatly reduced, and the owners of property need encouragement to carry on during this readjustment period.

"There has been a recent increase in the sales of guaranteed mortgages of the New York Title & Mortgage Co. The company now offers 60% loans on present-day appraisals, with a rate of 5% to the investor. This modernization of appraisals has brought about an increased demand for mortgage investments from commercial banks and trust companies and other important lending institutions."

Harry A. Cotter, Assistant Vice-President, has been placed in charge of the company's office at Jamaica. Mr. Cotter succeeds William H. Guardenier, who has been elected Vice-President for Long Island.

Balance Sheet December 31.

Assets—		Liabilities—		
1932.	1931.	1932.	1931.	
Cash on hand & in banks.....	8,823,575	8,442,872	Capital.....20,000,000	20,000,000
U. S. Govt. bonds & other secur's.....	256,011	3,155,997	Surplus.....20,000,000	30,000,000
Accts. receivable.....	571,304	623,804	Undivided profits.....11,434,239	11,321,562
Net int. due & acc'd.....	7,040,213	4,221,622	Funds received for mtgs. sold but not delivered.....	213,508
Bonds & mtgs.....	30,208,696	23,886,350	Agency deposits.....	713,476
Investments.....	3,850,000	11,748,404	Prem. & fees prep'd.....	232,463
Land Estates, Inc. & Liberdar Holding Corp. entire inv. direct & indirect in other real estate and equities therein.....	9,849,188	8,000,000	Federal & State taxes accrued.....	700,371
Nat'l Mtge. Corp. 3,686,675	3,609,992		Accounts payable.....	327,481
Other oper. cos., incl. those connected with national title insurance activities.....	3,611,702	852,201	Loans payable.....	9,379,325
Current accts. with sub. cos.—net.....	407,124	—	General reserve.....	5,303,625
Total.....	68,304,487	64,541,243	Total.....	68,304,487

Guaranteed mortgages and certificates outstanding \$706,677,259, being less than 14 times capital funds.—V. 135, p. 4394.

Normandie National Securities Corp.—Stockholders Settle Suit.

An order of Justice Edward J. Glennon, of the New York Supreme Court, approving the settlement of an accounting proceeding brought by three stockholders against the corporation, was filed Dec. 30. The action, which was brought by Sanford Jacob, Clarence Rainess and Samuel Bomzon, was heard by Justice Glennon from Nov. 7 to Dec. 5, when an adjournment was taken because of the death of Abraham E. Lefcourt, chairman of the board of the defendant corporation.

The settlement was made with all the defendants except the estate of Mr. Lefcourt, which has been substituted for him as a defendant in further prosecution. The stockholders met in Supreme Court and voted on the suggested settlement. The vote was 36,429 shares to 2,826, the opposition being voted by Isidor Kahn. The action had been brought because of alleged derelictions on the part of the directors.

By the terms of the order, Charles H. Tuttle and other lawyers for the stockholders receive \$27,500 for their services and the defendants agree to pay \$65,000 within five days at the National City Bank.

Oscar F. Grab, President of the Normandie National Securities Corp., one of the defendants, consented to have a judgment for \$500,000 taken against him, but only on the allegation of negligence, other allegations in the suit being eliminated. The judgment was filed Dec. 30 in the office of the County Clerk.—V. 135, p. 4569.

North American Trust Shares.—Distributions.

The City Bank Farmers Trust Co., 22 William St., N. Y. City, as trustee, will distribute on Jan. 15 1933, to the bearers of coupon No. 3 appertaining to North American Trust Shares, 1955, the sum of \$.052 per trust share and to the bearers of coupon No. 3 appertaining to North American Trust Shares, 1956, the sum of \$.054 per trust share. The amount

so to be distributed is in each case for the period ended Dec. 31 1932, and is classified as follows:

Source—	Ser. 1955.	Ser. 1956.
Regular cash dividends.....	\$0.049400000	\$0.0494000
Extra cash dividends.....	.001500000	.0015000
Sales of stock dividends.....	.001770584	.0039064
Interest credited on currently distributable funds.....	.000062330	.0000670
Carry-over from preceding distribution.....	.000628045	.0014272
Total.....	\$0.053360959	\$0.0563006
Deduct—Legal fees.....	.000378098	.0003420
Carry-over (minor fractions not practicable to distribute on this distribution date).....	.000982861	.0019586
Total to be distributed.....	\$0.052000000	\$0.0540000

Holders of the 1956 series are given the right to reinvest all or any part of the Jan. 15 distribution in additional shares at a discount of five cents below the offering price current at the time the right is exercised.

Payments of 7.4 cents per share on the 1955 series and 7.6 cents per share on the 1956 series were made on July 15 1932.—V. 135, p. 643.

Northwest Bancorporation.—New Director.—

George N. Ayres, Vice-President of the Central Life Insurance Society of Des Moines, Ia., has been elected a director.—V. 135, p. 4227.

Otis Elevator Co.—Government Contracts.—

Contracts approximating \$407,800 have been placed with this company by the U. S. Government for elevator installations in Federal buildings throughout the country.

These contracts call for elevator installations in the U. S. Post Office in Albany, N. Y., in the U. S. Post Office and Court House at Pensacola, Fla., in the Cleveland Ohio Post Office, in the U. S. Naval Base at Pearl Harbor and in the Mental Hospital and General Hospital at Lakeland, N. J. Work will be started immediately at the company's plants in Harrison, N. J. and Yonkers, N. Y.—V. 135, p. 2842, 3704

Pacific Finance Corp. of California.—Retiring 5½% Notes.—

The corporation on Jan. 4 announced that it would purchase any maturity of its 5½% serial gold notes at par and int. until Feb. 1 next, or until it has acquired \$500,000 par value of such notes.

There are approximately \$1,600,000 of the notes now outstanding. They were originally offered in March 1926, in the amount of \$5,000,000 and thereafter payable \$500,000 each March 1 to 1936, incl.

The company has in excess of \$3,000,000 in cash and no bank loans, it is stated.—V. 135, p. 1671.

Pacific Fruit Express Co.—Increases Dividend Rate.—

The regular dividend for 1932 was increased from 30 to 40% on the outstanding stock of \$24,000,000 par value, which is owned jointly by the Union Pacific R.R. and the Southern Pacific Co.

Besides the regular dividend, the Pacific Fruit Express Co. makes extra payments to its two owners on an undisclosed basis reported to conform to the proportionate use of the refrigerator car equipment which it leases.

In 1931 the two roads each received \$3,600,000 dividend from the Pacific Fruit Express Co. The special earnings of \$1,758,423 brought Union Pacific's total income from this car leasing company to \$5,358,423; special earnings of \$6,479,647 to Southern Pacific brought its total from Pacific Fruit Express to \$10,079,647.

The \$4,800,000 regular dividend for 1932 amounts to about \$1.27 per share of Southern Pacific and \$2.16 per share of Union Pacific.—V. 132, p. 3356.

Paramount Publix Corp.—Decisions Favor Company.—

Justice Aaron J. Levy handed down two opinions Jan. 12 in favor of the corporation in the case brought by Mrs. Maurice Goodman in connection with the transaction under which Paramount obtained loans of over \$13,000,000 from a group of banks in New York and other cities.

Saul Rogers, attorney for Mrs. Goodman, contended that individual bondholders could bring suits without regard to the provisions of the indentures securing the bonds. Judge Levy ruled that all bondholders under the Paramount indentures are bound by the terms of the indentures.

W. D. Whitney of Cravath, de Gersdorff, Swaine & Wood, attorneys for Paramount Publix Corp., said:

"The suit brought by Mr. Rogers is one of five suits now pending in the State Court, all of which are substantially alike. In two of the suits, applications have been made for the appointment of temporary receivers, and these applications have been denied by the Supreme Court.

"Mr. Justice Levy's decision in the Goodman case strengthens the belief of the company and its attorneys that these suits are entirely without merit.

"The total amount of bonds involved in all the pending suits is approximately one-fifth of 1% of the outstanding bonds of Paramount Public Corp."

New Members of Executive Committee.—

Three new directors and members of the executive committee were elected on Jan. 9 at a meeting of the board. They are as follows: George J. Schaefer, Sam Dembow Jr. and Walter B. Cokell. Mr. Cokell was also elected an Assistant Treasurer.

The company's announcement was as follows:

"The executive committee of the board of directors now consists of Adolph Zukor, Ralph A. Kohn, Emanuel Cohen, George J. Schaefer, Sam Dembow Jr. and Walter B. Cokell, with Austin C. Keough and Emil Shauer as alternates.

"Mr. Schaefer is Vice-President of Paramount Pictures Distributing Corp. and has been with the company since 1920. Mr. Dembow is Executive Vice-President of Publix Theatres Corp., in charge of all Paramount theatres, and has been associated with Paramount since 1923. Mr. Cokell has been connected with Paramount since May 1920. He was in charge of the budget and statistical departments until about a year ago, when he became Assistant to the Chairman of the finance committee."

No action was taken on filling the vacancy resulting from the resignation last week of John D. Hertz, Chairman of the finance committee.—V. 136, p. 169.

Peerless Motor Car Corp.—Earnings.—

Years Ended Sept. 30—	1932.	1931.	1930.
Sales.....	\$432,411	\$2,819,364	\$6,478,047
Net loss after all charges.....	165,510	712,744	prof. 73,237

—V. 135, p. 4228.

(J. C.) Penney Co., Inc.—To Retire \$7,500,000 of Preferred Stock.—

The company has sent a letter to preferred stockholders asking for tenders of its preferred stock at \$103 (flat) a share, to the extent of \$7,500,000. Treasurer J. L. H. Herbert said:

"The company has rounded out the year 1932 with substantial cash on hand; in fact, an amount which the directors feel is considerably in excess of that needed for current operations under present conditions and any contemplated expansion. It has, therefore, been decided to use a portion of such cash for the purchase of a limited amount of 6% pref. stock up to \$7,500,000 par value for the purpose of retirement.

"The directors have decided to adopt the above method of acquiring this stock rather than calling it for redemption at its callable price (\$103 per share and accumulated dividends) so as to provide means by which those willing to sell their stock can do so up to the extent of this offer."

Tenders offering the stock must be submitted to the Chemical Bank & Trust Co. not later than Feb. 15. All offers where ten or more shares are involved will be reduced proportionately to the extent total tenders exceed the number of shares desired for purchase and retirement.

As of the close of June 30 1932, the company had outstanding \$19,921,500 of 6% cum. pref. stock, par \$100, of an authorized issue of \$30,000,000. There also were 2,468,948 shares of no par common stock outstanding.

Gross Sales for Month and Twelve Months Ended Dec. 31.

1932—Month—1931.	Decrease.	1932—12 Mos.—1931.	Decrease.
\$18,942,096	21,279,066	2,336,970	155,272,791
\$173,705,094	18,232,303		

* In view of a drop of approximately 18% in the retail prices of merchandise in 1932 and 1931, this decrease of only 10.61% in dollar sales actually represents a gain in the year's volume of business.

During December 1932 the company had in operation 1,476 stores as compared with 1,459 a year previous.—V. 135, p. 4045.

Paragon Trading Co.—Dividends Omitted.—

The directors recently voted to omit the semi-annual dividends ordinarily payable about Dec. 31 on the class A, class B and class C stocks, par \$100. The last regular semi-annual payments of \$2 per share on the class A stock and \$1.75 per share on the class B and C stocks were made on July 1 1932.—V. 132, p. 4780.

Peoples Drug Stores, Inc.—December Sales.—

1932—Dec.—1931.	Decrease.	1932—12 Mos.—1931.	Decrease.
\$1,712,360	\$1,778,834	\$66,474	\$16,199,006
\$17,469,012	\$1,270,006		

The number of stores in operation on Dec. 31 1932, totaled 117 against 124 a year earlier.—V. 135, p. 4396.

Pfister & Vogel Leather Co.—Liquidation Dividend.—

The directors recently declared a liquidating dividend of \$5 per share on the preferred stock, payable Dec. 28 1932.—V. 133, p. 3473.

Philadelphia Co. for Guaranteeing Mortgages.—

Receivers Named.—

The U. S. District Court at Philadelphia on Jan. 11 appointed Thomas Shallcross Jr., President, and John A. Brown, an attorney, receivers. The appointment was made on a petition requesting such action filed by William S. Boyer, of Absecon, N. J., a stockholder. The proceedings were said to be of a friendly nature.

A committee is planned to protect holders of bonds and mortgages which the company guaranteed. Guarantees of approximately \$130,000,000 are outstanding, it is said.—V. 134, p. 863.

Phillips Petroleum Co.—Shows Profit for 1932.—

President Frank Phillips on Jan. 11 stated:

"Indications are that for the year 1932 the company made an operating profit of approximately \$18,500,000, which is a substantial improvement over the preceding year. Book reserves for depletion, depreciation, &c., will probably absorb this operating profit."

Mr. Phillips said the company has completed payment of the \$18,000,000 borrowed from banks about two years ago for the purpose of building pipe lines and making other property extensions, which have substantially improved and strengthened its properties and potential earning capacity. This has all been done out of operating profit of \$33,500,000 for the past two years, he said. In addition, the company has reduced its funded debt \$4,500,000 and improved its current position.—V. 135, p. 3010.

Pick Barth Holding Corp.—Files Voluntary Petition in Bankruptcy—\$3,558,100 Notes Due Jan. 1.—

Corporation has filed a voluntary petition in bankruptcy in the U. S. District Court at Wilmington, Del. The company admits it is insolvent and unable to meet maturing obligations. The petition gives the assets as \$2,034,731 and the liabilities as \$18,477,510. An issue of 6% 3-year collateral trust notes dated Jan. 1 1933, was due Jan. 1 1933, in the amount of \$3,558,100 and has not been met and the petition says the collateral for these notes is inadequate.—V. 135, p. 2348.

Pine & 48th Street (Phila.) Apt. Bldgs.—Trustee.—

The Continental Bank & Trust Co. of New York has been appointed successor trustee and fiscal agent for the \$340,000 1st mtge. 6% series gold bonds dated April 13 1923.

Pressed Steel Car Co.—Receivership.—

Receivers were appointed for the company by Vice Chancellor John O. Bigelow in the Chancery Court of Jersey City Jan. 11, following a decision by the Vice-Chancellor in which he sustained the allegations of the bill of complaint filed by Isidor Tachna and J. Lester Albertson.

Julius S. Rippel, Newark, and L. Edward Hermann, a lawyer of Jersey City, were named as the receivers.

It is understood that the appeal of the company from the appointment of a receiver by Vice-Chancellor Bigelow will be heard by the Court of Errors and Appeals in Trenton, N. J., on Jan. 23 1933.—V. 136, p. 170.

Prudence, Co., Inc.—Stamped Stock on List.—

The New York Curb Exchange has removed from unlisted trading privileges the 7% cum. pref. stock, unstamped, with a par value of \$100, and has admitted the stamped certificates. The stamp indicates agreement by the holders of such shares to accept, in lieu of the dividends for the period ending May 1 1935, the obligation of New York Investors, Inc. to pay one-half of the amount of such dividends due.

New Directors, &c.—

It was announced on Jan. 12 that Edward C. Delafield, Jackson, A. Dykman, Moritz Rosenthal and Raymond E. Jones have resigned as directors, while Frank Fox and Francis T. Pender have been elected to the board.—V. 135, p. 3177.

Pure Oil Co.—Annual Meeting Date, &c.—

A meeting of the stockholders has been called for Feb. 11 to consider changing the date of the annual meeting to second Saturday in April from June 10, and to change the fiscal year to end Dec. 31 instead of March 31.—V. 134, p. 4508.

R C A-Victor Co., Inc.—New Vice-President.—

President J. R. McDonough on Jan. 11, announced the appointment of G. Harold Porter as Vice-President in charge of the company's West Coast activities, with offices at Hollywood, Calif.—V. 135, p. 4228.

(R. J.) Reynolds Tobacco Co.—Annual Report for 1932.

Company for 1932 reports net earnings, after all charges, taxes and depreciation, of \$33,674,800, equivalent to \$3.36 per share on the combined 10,000,000 shares of common and class B common stocks outstanding, comparing with \$3.63 per share for 1931.

S. Clay Williams, President, reveals, however, that the year's earnings were charged with \$4,000,000, representing excess of advertising appropriation for 1932 over actual expenditures. This amount will be added to the usual appropriation for advertising in 1933. Reserves shown in the statement aggregate \$8,149,445 compared with \$2,403,710 at the end of 1931. Included in these reserves, in addition to the \$4,000,000 carry-over for advertising, is an amount to adjust, in accordance with the company's usual policy in cases of price reductions, wholesalers' inventories of Camel cigarettes to the basis of the new price recently announced.

Changing the form of its report somewhat in co-operation with the New York Stock Exchange's program for more detailed and standardized reports, the company reveals for the first time interest and dividends on investments, together with miscellaneous income, amounting to \$2,907,152.

The report also reveals for the first time the company's holdings of its own stock—585,000 shares at a net cost of \$18,208,641. This investment is somewhat larger than a year ago and, according to Mr. Williams, produces a very attractive yield as compared to what could be obtained from any equivalent high grade security in which surplus cash funds could be placed. No part of the year's earnings was derived from the sale of stock and, as formerly, the income from such stock is included in dividends on investments. The number of stockholders is placed at more than 35,000, an increase during the year of over 16%.

Referring to the company's inventories, which are valued at \$76,356,770 against \$85,780,878 at the end of 1931, President Williams states:

"Inventories of leaf tobacco, while considerably lower in total book value than at the close of the preceding year, actually represent a larger amount of tobaccos on hand and are exceptionally well balanced from the standpoint of quality and grade, fully meeting the company's exacting requirements."

The part which the company plays in providing revenues for Government is portrayed in President Williams' letter to the stockholders, as follows:

"There has never been any reduction from the war-peak rates of Federal taxes on tobacco and cigarettes, and company continues to play an important part in providing revenues for Government. To say nothing of substantial payments on account of property taxes, Federal income taxes, State taxes, and other local taxes, the Federal excise tax of \$3 per 1,000 on cigarettes represents over 56% of our net selling price of Camel cigarettes. When translated into terms of retail prices on the basis of those now prevailing, this tax of 6 cents per package of 20 cigarettes is almost one-half of that retail price, leaving the other half to cover all of our costs and profits and all of the expenses and profits of the wholesalers and of the retailers. Certainly, whenever Governmental revenues will permit it, the matter of relief from such high taxes on the products of our industry should have consideration at the hands of the taxing authorities."

In connection with the company's advertising program, Mr. Williams says: "While continuing to expend very substantial sums in 1932 in keeping

its products well presented before the public throughout the year in various media, the company did not consider that conditions during that year warranted the expectation of fullest returns from heavy additional advertising expenditures. Accordingly, this \$4,000,000 of advertising accumulation charged against 1932 earnings is carried forward as a reserve and represents an additional amount available for advertising in 1933.

Comparative Income Account for Calendar Years.

	1932.	1931.	1930.	1929.
Profit from operations	\$40,043,764			
Int. & divs. on investments, misc. inc. (net)	2,907,153			
Total income	\$42,950,916			
Allowance for depreciation, obsolescence, &c.	991,250			
Fed'l & State inc. taxes	8,284,866			
Net profit	\$33,674,800	\$36,396,817	\$34,256,665	\$32,210,521
Undiv. profit prev. year	62,233,341	55,836,524	51,579,859	44,869,338
Total surplus	\$95,908,141	\$92,233,341	\$85,836,524	\$77,079,859
Common dividends	30,000,000	30,000,000	30,000,000	25,500,000
Rate	(30%)	(30%)	(30%)	(25 1/2%)
Total undiv. profits	\$65,908,141	\$62,233,341	\$55,836,524	\$51,579,859
Shs. com. & com. B outstanding (par \$10)	10,000,000	10,000,000	10,000,000	10,000,000
Earnings per share	\$3.36	\$3.63	\$3.42	\$3.22
* After deducting all charges and expenses of management advertising etc.				

Comparative Balance Sheet Dec. 31.

	1932.	1931.	1932.	1931.
Assets—			Liabilities—	
Real est., bldgs., mach'y, &c.	16,544,409	17,135,029	Common stock	10,000,000
Cash	39,640,555	34,479,271	New class B common stock	90,000,000
U. S. Govt. secs.	20,700,000	9,995,000	Accounts payable	3,598,043
Accts. receivable	8,076,829	10,206,150	Accrued interest, taxes, &c.	8,564,225
Leas. tob., suppl.			Contingent reserve	8,149,446
Inv. in non-comp. petitive cos.	18,329,443	13,413,288	Undivided profit (after deduction of div. payable Jan. 1)	65,908,141
Other assets and notes receiv.	6,203,993	5,362,499		
Good-will, pat., &c.	1	1		
Prep. int., ins., &c.	367,856	483,984		
Total	186,219,856	176,856,100	Total	186,219,856
* Including 585,000 shares of company's own stock amounting to \$18,208,642. * After depreciation of \$9,664,879 in 1932 and \$9,186,366 in 1931.—V. 134, p. 2925.				

Richfield Oil Co. (Calif.)—Settles Tax Claims.

Judge William James at Los Angeles has issued a court order authorizing William T. McDuffie, receiver, to pay the U. S. Government \$115,000 in settlement of all claims by the Government for income taxes. The claims totaled \$841,114, covering income taxes for Richfield for the year 1926-29 and for the company's subsidiaries for other years dating from 1924. The hearing on the compromise of Pan-American Petroleum Co. claims against Richfield has been continued to permit additional time for investigation. According to the audit filed with the court under a decree of mandate, issued Nov. 29, 1932, Pan-American owes the Government a total of \$9,277,666 for oil and other petroleum products extracted from the Elk Hills leases, together with accrued interest. The audit has been accepted as authentic and agreed to by the Government and Pan-American. ("Wall Street Journal")—V. 135, p. 4397.

Safeway Stores, Inc.—Sales.

Combined sales of the Safeway System for the four weeks ended Dec. 31, 1932 are reported at \$16,294,411. Accumulated sales for the 52 weeks ended Dec. 31, 1932 were \$226,706,957. There are 3,370 stores in operation.—V. 135, p. 4228.

Santa Ana Sugar Co.—West Indies Sugar Corp. Makes New Offer for 1st Mtge. Bonds—Protective Committee Favors Acceptance.

The bondholders protective committee for the 1st mtge. 8% sinking fund bonds, of which P. L. Dodge of Munds, Winslow & Potter is Chairman, has announced that a new offer had been received from the West Indies Sugar Corp. for the bonds deposited with the committee.

Under the terms of the offer, which is subject to approval of the West Indies stockholders, the corporation has agreed to purchase all of the Santa Ana bonds on deposit with the committee, paying \$100 in cash and 25 shares of West Indies common stock for each \$1,000 Santa Ana bond, together with interest on the \$100, from Oct. 1, 1932 to the date of closing, at the rate of 6%. If the transaction is consummated, the West Indies Sugar Corp. will also assume the payment of all sums which would otherwise be chargeable against the deposited bonds. The offer expires Feb. 1, 1933.

The offer is conditioned upon the delivery of at least 51% of the total aggregate principal amount of the bonds outstanding, whether deposited or undeposited, unless the West Indies Sugar Corp. decides to accept a lesser amount.

The committee is notifying bondholders that it proposes to authorize the sale of the deposited bonds under the terms of the offer unless holders of more than \$375,000 of deposited bonds have indicated before Jan. 14 their intention to withdraw and pay their pro rata share of the committee's expenses. Holders who do not intend to withdraw need take no action at the present time.—V. 132, p. 2012.

Schiff Co.—December Sales.

	1932—December—1931.	Decrease.	1932—12 Mos.—1931.	Decrease.
\$1,000,603	\$1,175,843	\$175,240	\$8,865,015	\$10,179,534
				\$1,314,519

Sears, Roebuck & Co., Chicago.—Sales Off.—

	1932.	1931.	Decrease.
Four Weeks Ended—			
Jan. 29	\$19,008,449	\$23,042,271	17.5%
Feb. 26	19,647,639	23,536,229	16.5
Mar. 26	18,999,087	23,452,767	19.0
Apr. 23	21,146,525	28,714,667	26.4
May 21	23,333,220	30,408,560	23.3
June 18	24,200,341	29,813,876	18.8
July 16	19,252,107	25,738,837	25.2
Aug. 13	17,258,862	23,769,479	27.4
Sept. 10	19,145,291	24,431,663	21.6
Oct. 8	24,353,523	27,159,259	10.3
Nov. 5	23,652,111	27,145,925	12.9
Dec. 3	22,609,104	26,828,020	15.7
Dec. 31	27,454,971	33,167,501	17.2
Jan. 2 to Dec. 31	\$280,061,229	\$347,209,054	19.3%

Second National Investors Corp.—Accumulations.

The corporation on Jan. 1, 1933 paid, out of net income, a dividend of \$1.15 per share on the \$5 cum. conv. pref. stock, no par value, to holders of record Dec. 16, 1932, to be applied against dividends in arrears. On July 1, 1932 a distribution of \$1.25 per share was made on account of accumulations as against \$1.10 per share on Jan. 1, 1932, \$1.25 per share on July 1, 1931 and \$1.25 per share each quarter to and including Oct. 1, 1930. Accumulations on the above issue now amount to \$6.50 per share (not \$5 as erroneously reported in the "Chronicle" of Dec. 10, 1932, page 4046).—V. 136, p. 170.

Seiberling Rubber Co.—New Officer.

W. A. M. Vaughan has resigned as Vice-President of the First-Central Trust Co. of Akron, Ohio, to become Executive Vice-President of the Seiberling Rubber Co.—V. 135, p. 4570.

Servel, Inc.—Omits Preferred Dividend.

The directors recently voted to omit the quarterly dividend due Jan. 1, 1933 on the 7% pref. stock, par \$100.

The directors on Dec. 21, 1932, declared an initial dividend of \$7 per share on this issue for the year 1932, paid in quarterly installments of \$1.75 per share on Feb. 1, May 2, Aug. 1 and Nov. 1, 1932. Dividends do not start to become cumulative on this issue until Jan. 1, 1933.—V. 135, p. 3863.

Sharp & Dohme, Inc.—Preferred Dividend.

The directors have declared a dividend of 50 cents per share on the no par \$3.50 cum. conv. preference stock, series A, payable Feb. 1 to holders of record Jan. 18. A similar amount was paid on this issue on Aug. 1 and on Nov. 1 last, as compared with 87 1/2 cents per share previously each quarter.—V. 135, p. 3177.

Sherwood Apartment Building.—Depositary.

The Continental Bank & Trust Co., New York, has been appointed depositary for the bondholders protective committee of the \$332,000 first mortgage serial 6 1/4% coupon gold bonds, dated Jan. 7, 1924.—V. 136, p. 4570.

Shubert Theatre Corp.—Sale Ordered.

The petition of the Irving Trust Co., receiver, for permission to sell the properties of the estate to terminate the receivership was granted Jan. 9 by Judge Francis R. Caffey. An order to that effect will be presented and signed within a few days. At the same time Judge Caffey granted permission to Lee Shubert to withdraw as one of the receivers and to submit a bid of his own for the property. Mr. Shubert has an organization plan which he hopes to perfect in time to submit a bid.—V. 136, p. 170.

Sky Specialties Corp.—Sale Ratified.

The stockholders on Dec. 28 approved the sale of this company's assets to the Mueller Brass Co. of Port Huron, Mich.—V. 128, p. 4174.

(L. C.) Smith & Corona Typewriters, Inc.—New President, &c.

Hurlbut W. Smith, Treasurer, has been elected President to succeed Fowler Manning, resigned. Elwyn L. Smith has been elected Assistant to the President. It is understood that O. F. Brown and L. J. Conger will continue as Vice-Presidents. The main offices of the company will be removed from New York City in the near future to Syracuse, where they formerly were located, it is announced.

For the present, executive offices of the company will be maintained in New York, although consideration is being given to the transfer of certain divisions to the main plant in Syracuse for better co-ordination with manufacturing activities.

During the past two years, the company states, it has placed particular emphasis on engineering development which has resulted in the continued improvement in the position of its two major products in the industry—the portable and the office typewriter.

It was announced that a comprehensive sales program geared to present conditions had been developed which is expected to result in increased volume and profits during the current year.—V. 135, p. 3178.

Southern Fire Insurance Co. of Durham, N. C.—

Acquisition of Wheeling Concern.

The purchase of the assets and good-will of the Wheeling Fire Insurance Co. of Wheeling, W. Va., assumption of its liabilities and acquisition of its agency plant by the Southern Fire Insurance Co. of Durham, N. C., as of Dec. 31, 1932, was announced on Jan. 7 by Crum & Foster, Managers. It was necessary for the Southern Fire to purchase the Wheeling Fire because of North Carolina laws which do not permit the mergers of insurance companies.

The Southern Fire, which retains its old name, now has a capital of \$200,000 divided into shares of \$10 par value, a surplus of approximately \$400,000, and assets of approximately \$1,200,000, all figures being at actual market values.

The agreement provides the shares of the respective companies shall be converted into new shares of the Southern company on the following basis: Each share of Wheeling stock, par \$100, is to be exchanged for 5.24 shares stock of Southern stock, par \$10. Each share of Southern stock, par \$25, is to be exchanged for 1.19 shares of new Southern stock, par \$10. Arrangements have been made with Crum & Foster for the purchase and sale of fractional shares at the rate of \$25 per full share.

Southern Pipe Line Co.—Annuities Plan.

The stockholders will vote Jan. 25 on ratifying a plan for annuities for officers and employees of the company, as adopted by the board of directors, to be effective Jan. 1, 1933 and on approving a proposed contract with the Equitable Life Assurance Society of the United States for the underwriting of such modified annuities plan.—V. 135, p. 831.

Spicer Manufacturing Corp.—Reduces Capitalization.

The stockholders on Dec. 29 voted to reduce the number of shares of common stock issued and outstanding by retiring 57,750 shares thereof owned by the corporation; to decrease the total authorized number of shares of common stock from 600,000 to 300,000 and to decrease the total authorized number of shares of cumulative preference stock from 150,000 to 100,000, and to decrease the capital of the corporation represented by the outstanding shares of common stock from \$4,906,000 to \$1,500,000. The retirement of the shares of common stock owned by the corporation and the decrease in the amount of capital allocated to the outstanding shares of common stock will transfer from capital to capital surplus the sum of \$3,406,000.

The book values of certain of the assets of the corporation will be written down under authority of the board of directors to more nearly represent present day values, particularly the book values of machinery and other equipment and of certain buildings and real property. The aggregate amount of such write-down will be charged against the capital surplus created by the reduction of capital above mentioned.—V. 135, p. 4229.

Squibb Building (Abenad Realty Corp.), N. Y.

City.—Foreclosure Sale.

The 32-story commercial structure on the southeast corner of 58th St. and Fifth Ave., known as the Squibb Building, was sold at public auction by Joseph P. Day on Dec. 30, in foreclosure proceedings. The sale was the result of a suit to foreclose two leasehold mortgages aggregating \$4,500,000 brought in the New York Supreme Court by the Continental Bank & Trust Co., as trustee under a trust deed made in 1929 by the Abenad Realty Corp. to the S. W. Straus Investing Corp.

The Jones Estate Corp., Leon R. Jillion, President, representing the owners of the fee, bid in the property for \$450,000. A representative of Wise, Shepard & Houghton, attorneys for the plaintiff in the action, stated that the sale was in accordance with an agreement reached by the Seabury committee, the S. W. Straus & Co. committee, the Jones estate, which owns the land, and E. R. Squibb & Sons, leading tenants in the building.—V. 135, p. 4399.

Standard Oil Co. (New Jersey)—Obituary.

Walter Jennings, a director, died on Jan. 9 at Jekyll Island, Ga. He was also a trustee of the New York Trust Co.—V. 136, p. 171.

Stecher Lithographic Co.—Merger Ratified.

The stockholders of the Stecher Lithographic Co. and the Traung Label & Lithograph Co. recently approved the merger of these companies into a new corporation to be known as the Stecher-Traung Lithograph Corp. The consolidation became effective Jan. 1, 1933.

The capital structure of the new company provides for \$1,700,000 in pref. stock of \$100 par value, paying 7 1/4%, and \$2,300,000 in common stock of no par value.

In connection with the merger, Otto R. Rohr, President of the Stecher company, recently stated in part:

"Officers and directors of the Stecher company have found that in order to compete for business west of the Rocky Mountains, it is practically necessary to manufacture in that territory. While we have co-operated with the Traung company for some time, we believe that it will be beneficial to both companies to make an actual combination. The plan contemplates a merger of the two firms and the issuance of stock in a new company to be known as the Stecher-Traung Lithograph Corp. for the assets of each.

"As the pref. stock of Traung company bears dividends at the rate of 7 1/4%, it is proposed that the new Stecher pref. stock shall change its rate from 8% to 7 1/4% and in order that our pref. stockholders shall receive the same rate as heretofore, they shall receive 1.07 shares of the new pref. stock for each share now held."

Charles F. Traung, President of the Traung company, in a letter to the stockholders of the latter, recently stated in part:

"For the past two or three years your company has been doing a good deal of work for the Stecher Lithographic Co. The arrangement has been a very satisfactory one, but it has been suggested that a closer alliance would be of greater advantage and would result in operating economies and opportunity for further business not now permitted us."

"The Stecher Lithographic Co., established since 1871, enjoys an enviable reputation in the Eastern territory and through a large volume of business has earned substantial profits for their stockholders.

"It is becoming increasingly important that your company have an outlet in the East, and after carefully studying the situation, your directors propose to indorse a merger with the Stecher company, substantially on the basis herein outlined, and believe it will result in increased security for your investment and will present opportunity for permanent dividends. There is no additional financing, none is needed. The company resulting from the reorganization will be in an excellent cash position. There will be no change in the management of those now interested in the direction of the companies. The merger is proposed with but one idea in view—earnings and dividends for both pref. and common stockholders.

"The Stecher-Fraung company will issue common stock without par value to the common stockholders of the Stecher Lithographic Co. and to the class B stockholders of the Traung Label & Lithograph Co. in proportion to the net assets disclosed by an appraisal of both properties now being made and an audit of the books to be made as of the close of business Dec. 31 1932."

Mr. Rohr added that the basis for consolidation provides for equal exchange of stock in the present companies for equal holdings in the new company for stockholders of both. The appraisals are being made by the American Appraisal Co. and the books are being audited by Lybrand, Ross Brothers and Montgomery. Application for listing the pref. stock on the San Francisco Stock Exchange will be made.

Officers of the new Stecher-Traung Lithograph Corp. are as follows: Otto R. Rohr, President; Charles F. Fraung, Executive Vice-President; Louis Traung, Kendall B. Castle, Fred W. Van Bergh, Harold W. Johnston, Vice-Presidents; Leslie H. Jackson, Vice-President and Assistant Treasurer; Kenneth C. Townsend, Secretary; Charles W. Weis Jr., Treasurer.

Besides the officers, the board of directors include George M. Keller, factory manager of the Stecher company, and Fred J. Houck, superintendent of the Rochester plant. The officers and directors have been elected for a term of three years.

The Traung firm is engaged in the making of a quality line of lithograph labels and advertising matter, and operates plants in San Francisco and Seattle, with sale offices in San Francisco, Los Angeles, Fresno and Sacramento, Calif.; Portland, Ore.; Seattle and Yakima, Wash.; Chicago, Macon, Ga., and Harlingen, Tex.

The Stecher company maintains sales offices in Boston, New York, Baltimore, Chicago and St. Louis, and business is transacted all over the United States and Canada. The Stecher company now specializes in the production of lithographed seed packets, can labels, cigar labels and bands, other labels, folding boxes and high-grade lithographic work generally. It also manufactures season postcards, greeting cards and children's toy books for the syndicate and book store trade.—V. 135, p. 4399.

(John B.) Stetson Co.—Sales—Earnings.—

Sales during November and December were up 23% in dollar value and 65% in units above the corresponding period of last year. Increase is due largely to the lower selling prices on hats instituted by the company last July and especially to the introduction of a hat to retail at \$5.

In his annual report to stockholders, President George V. MacKinnon, said: "Orders booked thus far in the current year (which began Nov. 1) show a marked increase both in units and dollar value as compared with the same period of a year ago."

Operations for the fiscal year ended Oct. 31 1932, resulted in a net loss, after depreciation and all charges, of \$638,840, against a net loss of \$1,041,846 in the preceding fiscal year. The report stated that the greater portion of the loss in volume and profits occurred in the first half of the fiscal year.—V. 135, p. 3011.

(H. O.) Stone & Co.—Officials Convicted for Stock Frauds.

The New York "Times," Jan. 7 stated in part: Henry F. Norcott, Pres., and four other officials of H. O. Stone & Co., defunct real estate and mortgage concern, were each sentenced to 20 years in Leavenworth Penitentiary and fined \$15,000 Jan. 6 by Federal Judge Charles E. Woodward at Chicago. They had been found guilty by a jury on Dec. 4 on 33 counts of using the mails to defraud.

Sentenced with Norcott were W. Scott Carroll, controller; Harold D. Bennett, executive vice-president; Charles D. Packer Jr., treasurer and Leslie A. Needham, general counsel.

Leniency was shown to two others of the concern as not having shaped its policies. Marshall George, secretary, and David A. Coleman, sales manager, were sentenced to two-year terms and to pay fines of \$5,000 each.

Many of the spectators in the crowded court room were investors who in 1930 lost money in the \$14,000,000 failure of the Stone company. The Federal court has disposed of its assets for \$137,000.—V. 132, p. 3268.

Stone & Webster, Inc.—To Assume Supervision of Consolidated Electric & Gas Co.—See latter under "Public Utilities" on a preceding page.—V. 135, p. 3011.

Swift & Co.—Capital of Subsidiaries Reduced.—

The stockholders of the North Packing & Provision Co., the New England Dressed Meat and Wool Co., and John P. Squire Co., all subsidiaries of Swift & Co., have voted a reduction in capital.

The North Packing company reduces from 25,000 no-par shares carried at \$2,500,000 to 10,000 no-par shares carried at \$1,000,000; the New England Dressed Meat company reduces from 10,000 no-par shares carried at \$1,000,000 to 6,000 shares carried at \$600,000 and John P. Squire Co. reduces from 25,000 no-par shares carried at \$2,500,000 to 10,000 shares carried at \$1,000,000.

The aggregate of these reductions is 34,000 shares and on surrender of the stock, the parent company will receive \$100 a share or \$3,400,000 in all, retaining the remaining stock. ("Boston News Bureau")—V. 136, p. 171.

Third Canadian General Investment Trust, Ltd.—

Changes Par Value of Shares.—

Supplementary letters patent have been issued under the seal of the Secretary of State of Canada dated Dec. 16 1932 converting the 2,000,000 shares of capital stock of the par value of \$5 each into 2,000,000 shares without par value; and confirming by-law number 10 of this company passed on Nov. 24 1931, as amended by by-law number 12 enacted by the directors on Sept. 20 1932, declaring that the sum of \$1 per share without nominal or par value shall be capital and the difference between that amount and the liquidating value per share multiplied by the number of shares outstanding shall be set aside as distributable surplus.—V. 134, p. 4675.

Toronto Elevators, Ltd.—Initial Distribution.—

An initial dividend of \$1 per share has been declared on the common stock, no par value, payable Jan. 5 to holders of record Jan. 3.—V. 135, p. 4048.

Traung Label & Lithograph Co.—Merger Terms.—

See Stecher Lithographic Co. above.—V. 135, p. 4399.

Union Indemnity Co., New Orleans.—Union Indemnity Group, Big Underwriters of Surety Bonds, Placed in Receivership.

Four insurance companies of the Union Indemnity group, were placed in receivership Jan. 6. The action involved the Union Indemnity Co., La Salle Fire Insurance Co., Insurance Securities Co., Inc. and Union Title Guarantee Co. The companies were thrown into receivership in four separate actions that came in rapid succession. W. Irving Moss, President of Union Indemnity Co., said in a statement that the receiverships were forced by recession in business and unusual underwriters' losses. Officials said policyholders would be protected in full by transfer of the policies of the Aetna Insurance group.

Clay W. Beckner, automobile dealer, and S. Sanford Levy, Vice-President of Union Indemnity Co., were named receivers for the four companies.

The New York Insurance Department, having learned that the Secretary of State and ex-officio Insurance Commissioner of the State of Louisiana had taken possession of Union Indemnity Co., of New Orleans, has made application in the Supreme Court, New York County, for an order directing the Superintendent of Insurance, George S. Van Schaick, to conserve the assets of the company in New York State. The application was made through Attorney General John J. Bennett Jr.

In connection with this announcement the New York Insurance Department issued the following statement: "Inasmuch as the New York Indemnity Co. is closely affiliated with the Union Indemnity Co. by reason of reinsurance agreements and interstock ownership, an application has been made through the Attorney General for an order directing the Superintendent of Insurance of New York to take possession of the New York

Indemnity Co. The New York Indemnity Co. has not written any new business since May, 1931, when its business was reinsured with Union Indemnity Co."

United Corp.—Earnings.—

Period—	1932.	1931.	1930.	Jan. 7 to Dec. 31 1929
Dividends and interest..	\$14,832,916	\$19,392,789	\$15,731,330	\$7,764,640
Prof. on sales, com., &c.	-----	-----	1,038,380	1,272,418
Total.....	\$14,832,916	\$19,392,789	\$16,769,710	\$9,037,058
Interest paid.....	566,767	477,321	162,644	222,429
Current expenses.....	441,962	470,141	467,537	354,899
Res. for income tax.....	-----	-----	60,000	163,000

Bal. applic. to divs. x \$13,824,187 x \$18445,327 x \$16079,527 \$8,296,729
Divs. paid on \$3 cum. 7,465,789 7,466,010 6,402,456 4,741,053
Divs. paid on com. stk. 5,811,468 10,491,345 6,180,171 -----

Bal. carried to surplus \$546,930 \$487,972 \$3,496,901 \$3,555,676
x Equal after dividends paid on the \$3 pref., to 44c. a share on the 14,531,197 no par common shares in 1932, 75c. in 1931 and 78c. a share on 12,360,531 common shares in 1930.—V. 135, p. 2656.

United Fruit Co.—New President.—

Francis R. Hart has been elected President, succeeding Victor M. Cutter who was elected Chairman of the board.—V. 135, p. 3870.

United States Realty & Impt. Co.—To Decrease Stated Capital.—

The company has notified the New York Stock Exchange of a proposed reduction in capital represented by 900,000 shares of outstanding no par capital stock to \$18,000,000 from \$45,475,163.—V. 135, p. 2844.

United States Steel Corp.—Unfilled Orders.—

See under "Indications of Business Activity" on a preceding page.—V. 136, p. 172.

Waldorf System, Inc.—December Sales.—

1932—December—1931.	Decrease.	1932—12 Mos.—1931.	Decrease.
\$1,167,844 \$1,341,221	\$173,377	\$13,883,055 \$15,546,964	\$1,663,909

—V. 135, p. 4400.

Walgreen Co.—December Sales.—

1932—December—1931.	Decrease.	1932—12 Mos.—1931.	Decrease.
\$4,102,827 \$4,606,512	\$503,685	\$45,834,612 \$54,067,138	\$8,232,526

At the end of December the company had 472 stores in operation, against 469 stores on Dec. 31 1931.—V. 135, p. 4230.

Warner Bros. Pictures, Inc.—Listing of New Stock.—

The New York Stock Exchange has authorized the listing of certificates for common stock of the par value of \$5 a share as follows: 3,801,344 shares upon official notice of issuance in lieu of an equal number of shares of common stock, without par value now issued, outstanding and listed; \$17,409 shares on official notice of issuance to be issued from time to time, making the total amount of common stock applied for 4,618,754 shares.—V. 135, p. 3516, 4050, 4230.

West American Commercial Insurance Co. (Calif.).—

Resumes Dividend.—

A dividend of \$1 per share has been declared on the capital stock, par \$10. A regular quarterly distribution of 50 cents per share was made on Jan. 10 1931; none since.—V. 132, p. 3906.

Westchester Service Corp.—Dividend Deferred.—

The directors recently decided to defer the quarterly dividend due Jan. 1 on the \$7 no par cum. partic. prior preference stock. The last regular quarterly payment of \$1.75 per share was made on Oct. 1 1932.—V. 131, p. 2239.

West Indies Sugar Corp.—Makes New Offer for Santa

Ana Sugar Co. 1st Mtge. Bonds.—See Santa Ana Sugar Co. above.—V. 136, p. 173.

Westinghouse Electric & Manufacturing Co.—Distribution of Radio Corp. of America Stock Ratified by Directors—

Suit Filed to Enjoin Payment.—The directors on Jan. 11 declared a dividend consisting of one-half share of common stock of Radio Corp. of America for each share of pref. stock and common stock of this company, such dividend to be payable Feb. 20 1933 to holders of record Jan. 23 1933. This dividend was declared for the purpose of carrying out the requirements of a decree of the Federal Court entered Nov. 21 1932.

The company issued the following statement embodying the terms of the stock distribution and the cash option:

In view of the preferential right of the preferred stock of this company, the board has also declared an optional dividend of \$3.50 per share upon any share of this company's preferred stock, the holder of which may desire to accept such cash dividend in exchange for the one-half share of common stock of the Radio Corporation to be distributed as a dividend upon said share of preferred stock.

The above dividend, including the optional feature, constitutes, as to holders of preferred stock of this company, full payment of the preferential dividend for the year 1933, to which holders of such preferred stock are entitled.

On Feb. 20 1933, when the above distribution of Radio Corporation stock is made to stockholders of this company, full information will be given with respect to the handling of any fractional receipts which may be received by stockholders, and also with respect to the exercise by the holders of preferred stock of this company of the right to the optional dividend. There is no action to be taken, prior to Feb. 20 1933, by the holders of preferred stock of this company with deference to the right to the optional dividend.

It is understood that the U. S. District Court in Delaware on Jan. 10 entered an order at the suit of Torquay Corp., an alleged stockholder of Radio Corp. of America, staying General Electric and Westinghouse companies from making any distribution of the capital stock of Radio Corp. of America. It is expected that this matter will be decided by the Court prior to the payment of the dividend declared on Jan. 11 and the payment of such dividend is subject to the condition that at the time of payment there shall be no injunction staying such distribution.

[There are outstanding 79,974 shares of pref. stock of \$50 par value. This stock is entitled to \$3.50 a year and to share with the common in any distributions made when the latter has received \$3.50 a share.—Ed.]

New Director.—

Marshall Field, 3d., has been elected a director.—V. 136, p. 173.

(J. G.) White Engineering Corp.—Six New Directors.—

Six new directors were added to the board at a meeting held on Jan. 9. They are: Edward C. Delafield, William M. Evarts, F. Cliffe Johnson, S. R. Jones, W. S. Landis, and William H. Long Jr.—V. 118, p. 2457.

White Rock Mineral Spring Co.—Earnings.—

Calendar Years—	1932.	1931.	1930.	1929.
Net income after depreciation and taxes.....	\$728,474	\$1,124,165	\$1,315,394	\$1,229,872
Shs. common stock outstanding (no par).....	232,071	245,705	245,705	200,000
Earnings per share.....	\$2.59	\$4.14	\$4.78	\$4.54

—V. 135, p. 3179.

Winn & Lovett Grocery Co.—Sales.—

Period End, Dec. 24—1932—4 Weeks—1931.	1932—Year—1931.
Sales.....	\$412,067 \$413,855 \$5,062,020 \$5,231,397

—V. 135, p. 4050.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Jan. 13 1933.

COFFEE on the spot was rather quiet with Santos 4s quoted at 9½ to 10c.; Rio 7s, 8½ to 8¾c. Cost and freight offers from Brazil of late were fairly liberal, but generally unchanged. For prompt shipment, Santos Bourbon 2s were offered on the 12th inst. at 9.35c.; 2-3s at 9.15 to 9.40c.; 3s at 8.95 to 9.25c.; 3-4s at 8.60 to 9.10c.; 3-5s at 8.65 to 8.90c.; 4-5s at 8.50 to 8.70c.; 5s at 8.42½ to 8.60c.; 5-6s at 8.25 to 8.60c.; peaberry 3s at 9.12½; 4s at 8.85 and 5s at 8.70c. On the 9th inst. futures here were 1 to 5 points lower on Santos with sales of 10,500 bags and 3 to 4 points lower on Rio with sales of only 2,000 bags; the National Coffee Council for the week ended Jan. 7 withdrew from the market 36,000 bags of Rio coffee, 128,000 bags of Santos and 4,300 bags of Paranaguas, according to a cable to the New York Coffee & Sugar Exchange. Cost and freight prices were reported steady with Santos 4s 8.70 to 9.20 prompt, Rio 7s 7.25 to 7.35c. and Victoria 7-8s, 7.15 to 7.20c. Spot irregular; Santos 4s, 9½ to 10c. Rio 7s, 8¾c.; Victoria 7-8s, 8c. On the 10th inst. futures here advanced 5 to 12 points on Santos and 5 to 7 points on Rio on a report that the receipts of Santos will probably be reduced. The sales of Santos were 13,500 bags; no Rio was sold. "H" contract advanced 12 points on Sept. of which 3 lots were sold closing at 9.62c. for that month. In general the trade and Brazil bought. Spot coffee was in better demand and firm; Santos 4s, 9¾ to 10c.; Rio 7s, 8¾c.; Victoria 7-8s, 7¾ to 8c. Cost and freight Santos 4s, 8.60 to 9c. prompt; Victoria 8s held at 7.10c.

On the 11th futures here advanced 10 points on Rio for March with other Rio months 1 to 3 higher on total sales of 8 lots. Santos was 2 points lower to 1 point higher with sales of 29 lots. Santos 4s spot advanced 100 reis or to 14\$500. The total visible supply of all kinds in the U. S. on the 11th fell off 21,000 bags making it over 1,000,000 bags smaller than on the same date last year, i.e., 847,000 against 1,920,000 in 1932. "H" for March was nominal at 9.65c. Spot coffee was quiet and unchanged. Cost and freight Santos 4s, 8.65 to 9c.; Rio or Augra prompt, 8.60c.; Victoria 8s, 7.10 to 7.20c.; Rio 7s, 7.35c.; 7-8s, 7.25c.; Santos 4s first half of February, 8.65c. On the 12th futures fell 4 to 9 points with sales of 7,750 bags of Santos and 8 lots of Rio. Santos spot price now includes the 5 milreis emergency tax. The closing was 14\$700 a rise of 200 reis from the previous day. Cost and freight Santos 4s, 8.75 to 8.90c.; Rio 7-8s, 7.10c. for Jan.-March. Here spot Santos 4s, 9¾c. with the selection said to be poorer; Rio 7s, 8¾c. and not very plentiful; Victoria 7-8s, 7¾ to 8c. Maracaibo Trujillo, 9¾-10c.; Cucuta fr. to g'd, 10¾-11¼c., pm. to ch., 11¼-11¾c., washed, 11-11½c.; Colombian, Oceana, 9¾-10c.; Bucaramanga natural, 10½-10¾c., washed, 10½-10¾c.; Honda, Tolima and Giradot, 10¼-10½c.; Medellin, 10¾-11c.; Manizales, 10¼-10½c.; Armenia, 10¼-10½c.; Mexican, washed, 11-12c.; Liberian, Surinam, 8¼-8¾c.; Ankola, 20-28c. To-day Santos futures here closed 4 to 9 points lower with sales of 16,000 bags while Rio was 5 points lower to 1 point higher with sales of 5,000 bags. Final prices for the week are 9 points lower to 3 points higher on Santos while Rio is unchanged to 5 points higher.

Rio coffee prices closed as follows:

Spot unofficial	8½ @	July	5.23 @	nom
March	5.73 @	September	5.03 @	5.04
May	5.48 @	December	4.95 @	nom

Santos coffee prices closed as follows:

Spot unofficial	9¾ @	July	7.51 @	nom
March	8.26 @	September	7.30 @	nom
May	7.77 @	December	7.21 @	nom

COCOA to-day ended 3 to 6 points lower with sales of 143 lots. Jan. closed at 3.42c.; March at 3.53c.; May at 3.65c.; July at 3.76c.; Sept. at 3.87c. and Dec. at 3.98c. Final prices are 16 to 17 points lower for the week.

SUGAR.—On the 9th inst. futures here advanced 1 to 2 points with sales of only 6,300 tons. Cuba bought. Spot sugar was off to .78c. to 2.78c. with sales of 3,800 tons of Philippine due Jan. 20. Last Friday 2,500 tons of Philippine

due first half of Feb. sold at 2.74c. The stock in licensed warehouses here is said to be small; only about 30,000 tons it appears is available in the Jan. position and Cuba is offering only small quantities. On the other hand refined is dull at 4c. and Western Sugar Refinery has reduced beet refined to 3.95c. in the eastern market, a decline of 5 points. President Machado refuses to agree to the quotas assigned to mills by the National Exportation Corporation and asks the Corporation to reconsider them. He regards this as unduly favoring large interests. The Cuban figures for the week cabled from Havana were as follows: Arrivals 10,186, exports, 15,841, stock at ports 532,490; exports to New York, 14,893; to Jacksonville 712; to Miami 41; to Chile 195. London terme was quiet; raws unchanged. Futures on the 10th inst. declined 2 to 3 points on 76 notices for Jan. and reports that 125,000 tons Philippine were loaded for the U. S. The consumption in the U. S. of all kinds was 3.93% smaller than in 1931 or 235,000 tons. Total was 5,750,000. Refined fell to 3.95c.

On the 11th 23 January notices caused a drop in that month of 4 points. Later months were unchanged to 1 point higher with Cuba buying. Spot raws were in better demand on the basis of 2.78c. with sales of 10,000 bags of Porto Rico due Jan. 23, 10,000 more Jan. 25 to Jan. 31 and 4,000 tons of Philippine on that basis; 2,000 tons Philippine due the third of Feb. at 2.72c., prompt Cuba and Porto Rico was held at 2.80c. London terme was dull and rather weak; raws unchanged. Refined was in better demand at 3.95c.; insular, 3.90c.; beet, 3.75c. On the 12th futures declined 2 to 4 points with spot raws 3 points off and Cuba interests selling. All months went to new lows for the season of .74c. Some Cuban interests bought March and May early, turning sellers latter. Local operators and banking interests bought December. The trade in general sold. Sales included 31,000 bags of Cuba loading Jan. 17 at .75c. cost and freight; earlier 15,000 bags of Porto Rico prompt at 2.80c. to Galveston delivered, and 6,000 tons of Cuba to Chile at 65c. f.o.b. Cuba, which is something unusual. Weekly receipts, 23,197 tons; melt, 21,434; importer's stock, 71,284 tons; refiners stock, 35,528. Final figures of the Sugar Institute on fourteen United States refiners' melt and deliveries for the year 1932 show a decrease as compared with the previous year. The melt is less by 445,000 long tons, while deliveries are 365,602 long tons, raw value less. Meltings: Jan. 1 to Dec. 31, 3,725,000; Jan. 1 to Dec. 31 1931, 4,170,000; week ended Dec. 31 1932, 30,000; week ended Dec. 31 1931, 35,000. Deliveries: Jan. 1 to Dec. 31 1932, 3,914,092; Jan. 1 to Dec. 31 1931, 4,279,694; week ended Dec. 31 1932, 53,765; week ended Dec. 31 1931, 64,516. Refined quiet at 3.95c. To-day futures ended unchanged to 1 point lower. The Philippine independence bill was vetoed to-day by President Hoover but the House passed over his veto. It was generally doubted that the Senate will follow the lead of the House in its action. Final prices show a decline for the week of 4 to 5 points.

Closing quotations follow:

Spot unofficial	0.75 @	July	0.78 @	----
January	0.70	Bid	September	0.81 @
March	0.69 @		December	0.85 @ 0.86
May	0.73 @		January	0.86 @ 0.88

LARD futures on the 7th inst. closed 2 points lower on hedge selling by packers. On the 9th inst. at the close there was a decline of 15 to 20 points. Packers were selling and demand was light. Hogs averaged 5c lower with the top \$3.25. Cash lard firm; prime, 5.15 to 5.25c.; refined to Continent, 5¾c.; South America, 5¾c. On the 10th inst. futures ended 5 points lower to 5 points higher with trading light. Prime cash, 5.15 to 5.25c.; refined Continent, 5¾c.; South America, 5¾c. On the 11th inst. futures ended 5 to 10 points higher on short covering. Hogs, 5 to 15c. higher with the top \$3.30. Cash, prime, 5.05 to 5.15c.; refined Continent, 5¾c.; South America, 5¾c. Futures on the 12th inst. closed 2 to 8 points lower with demand small. Shipping demand fell off. Exports were only 19,600 lbs. Hogs were 5c. higher, however, with the top \$3.35. Cash lard firm; prime, 4.80 to 4.90c.; refined to Continent, 5 to 5½c.; South America, 5½c. To-day

prices closed 17 to 20 points lower in sympathy with grain. Final prices are 40 to 42 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	4.35	4.20	4.15	4.20	4.12	3.95
March	4.25	4.00	4.00	4.07	4.05	3.87
May	4.30	4.05	4.07	4.15	4.10	3.90
July	4.40	4.15		4.25	4.20	

Season's High and When Made.	Season's Low and When Made.
January.....5.30	January.....3.67
March.....4.35	March.....3.72
May.....5.42	May.....3.82

Season's High and When Made.	Season's Low and When Made.
January.....5.30	Dec. 6 1932
March.....4.35	Dec. 6 1932
May.....5.42	Dec. 6 1932

PORK quiet; mess, \$14.25; family, \$14.50; fat backs, \$10 to \$12.50. Beef slow; packet nominal; family, \$11.50 to \$12.50; extra India mess nominal. Cut meats dull; pickled hams 4 to 6 lbs., 5½¢; 6 to 10 lbs., 5½¢; 14 to 16 lbs., 7¼¢; 18 to 20 lbs., 7¢; 22 to 24 lbs., 6¢; pickled bellies 6 to 8 lbs., 8¼¢; 8 to 10 lbs., 8½¢; 10 to 12 lbs., 7¢; bellies, clear, dry salted, boxed, N. Y. 14 to 20 lbs., 5½¢. Butter, creamery, firsts to premium marks and higher score than extras, 20¼ to 22¢. Cheese, flat, 12 to 18¢. Eggs, mixed colors, checks to special packs, 26 to 28¼¢.

OILS.—Linseed quiet at 7.4¢ for carlots and 6.8¢ tank cars. Coconut, Manila, Coast tanks, 2½ to 3¢; tanks, New York, spot, 3¼¢. Corn, crude, tanks, f.o.b. Western mills, 3¢. Olive, denatured, Sp. Greek drums, 48 to 50¢; Spanish drums, 56 to 58¢; shipment carlots, Greek, 45 to 48¢; Spanish, 52 to 53½¢. Chinawood, N. Y. drums, carlots, delivered, 5¼ to 5½¢; tanks, spot, Pacific Coast, tanks, 4½¢. Soya bean, tank cars, f.o.b. Western mills, 3¢; carlot, delivered drums, N. Y., 4.1¢; L. C. L. 4½¢. Edible olive, \$1.20 to \$1.40. Lard, prime, 8½¢; extra strained winter, N. Y., 7½¢. Cod, Newfoundland, 23¢. Turpentine, 45¼ to 50¼¢. Rosin, \$2.80 to \$6.45. Cottonseed oil sales to-day including switches, 5 contracts. Crude S. E., 80 under March. Prices closed as follows:

Spot.....	3.75@	bid	May.....	3.92@	3.98
January.....	3.75@	3.85	June.....	3.95@	4.05
February.....	3.70@	3.85	July.....	4.05@	4.08
March.....	3.80@	3.88	August.....	4.05@	4.14
April.....	3.83@	3.93			

PETROLEUM.—Fuel oils competition is keen and considerable price cutting was reported, both here and in the Baltimore section. Weakness in the local area appears to be chiefly in the heavy oil. There were liberal offerings of No. 6 oil at 2½¢, but attracted little attention for there was considerable oil available at 2.3 to 2.4¢. Gasoline showed little change. There was some shading reported but generally 5½¢ was quoted for United States Motor and 5¾¢ for above octane in tank cars at refineries. Kerosene was in good demand and steady at 5½¢ tank cars refinery. Bunker fuel oil, grade C, was steady at 75¢ refinery and Diesel oil unchanged at \$1.65 same basis. Early in the week the Standard Oil Co. of New Jersey cut the bulk price of gasoline ½¢. The Standard Oil Co., Warner-Quinlan and the Tide Water Co. as well as other distributors in this locality all announced reductions of ½¢ in their posted tank car schedules, bringing the New York price for below 65 octane gasoline to 5½¢ and above, 5¾¢. The Standard Co. lowered their price only ¼¢ at Buffalo.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 9th inst. futures advanced 5 to 6 points with cables up; then reacted and closed 3 points lower to 3 higher with sales of 580 tons ending with No. 1 Standard Jan. 3.23¢ nominal; March sold at 3.31¢; No. 1B for May, 3.39¢; July sold at 3.45¢; Sept. 3.52¢ nominal. London advanced 1-32 to 1-16d. Singapore was unchanged to 1-32d. higher. The stock in London and Liverpool showed a net decrease for the week of 1,676 tons making the total at the the two, 91,121 tons. Here outside spot and Jan. 3 3-16¢. On the 10th inst. futures declined 1 to 8 points with sales down to 390 tons. Far Eastern stocks increased slightly in Dec. Dealers' stocks of crude rubber in the Far East amounted to 30,744 tons dry weight basis, at the close of 1932 a cable said on the 10th inst. This total compared with 29,404 tons at the end of Nov. and with the unadjusted total of 50,721 tons reported at the close of 1931. Rubber awaiting shipment at Harbor Board points at the year-end aggregated 6,058 tons, compared with 4,674 tons at the end of Nov. and 4,737 tons in Dec. 1931. Jan. No. 1 Standard sold at 3.15¢ and March at 3.27¢, May No. 1B, 3.36¢, July at 3.43¢, Sept. at 3.50¢, Dec. 3.65¢; spot and Jan. outside 3. 5-16¢. London closed unchanged to 1-16d. lower and Singapore off, 1-32 to 1-16d. On the 11th inst. future declined 2 to 8 points net with sales of 340 tons closing with No. 1 Standard for Jan. sold at 3.13 bid; March, 3.23 to 3.27¢; No. 1B for May, 3.30¢ nominal; July sold at 3.39¢;

Dec., 3.57 to 3.60¢; spot, 3¼¢, No. 2 amber, 2½¢, No. 3, 2 13-16¢; Standard thick latex, 4¢.

On the 12th futures declined 6 to 8 points with London cables 1-32 to 1-16d. lower and the sales here up to 1,380 tons. Some were switching out of March into later months. No. 1 Standard for January closed at 3.07 to 3.08¢; March, 3.15 to 3.17¢; No. 1B for May, 3.22 to 3.23¢; July, 3.32¢; Sept., 3.38 to 3.39¢; Dec., 3.50 to 3.52¢. Outside closing prices: Plantation R. S. Sheets, spot and Jan., 3½, Feb.-March, 3 3-16, April-June, 3 5-16, July-Sept., 3½. Spot, Standard, thick latex, 3¼, standard, thin latex, 3 15-16. Clean, thin brown, No. 2, 2¾, rolled brown crepe, 2 7-16. No. 2 amber, 2 13-16; No. 3, 2¾; No. 4, 2½. Paras, Acre fine, spot 6½-6¾. Up-river, fine, spot 6-6¼, Centrals, Guayule, washed, dried, 12. To-day futures closed 2 points lower with sales of 48 lots; spot, 3.09¢; Jan., 3.05 to 3.07¢; Feb., 3.09¢; March, 3.13¢ and April, 3.16¢. Final prices show a decline on March for the week of 7 points.

HIDES. On the 9th futures closed unchanged to 10 points higher with sales of 1,400,000 lbs. Also it was stated that 10,000 big packer hides sold at steady prices and 2,000 December frigorifico steers at 6½¢. Futures closed with March old 5.10¢ bid, new 5.40 to 5.55¢, June new 5.90 to 6¢. September new sold at 6.40¢ and December new closed at 6.75 to 6.85¢. On the 10th futures advanced 30 to 40 points on a larger demand both for long and short account with sales of 600,000 lbs. New long buying was considered a feature. Prices at one time were 10 to 15 points lower but offerings fell off and shorts who wanted to cover had to bid prices up. Spot hides are steadier. The shoe trade was said to be better. After recent liquidation the market was evidently in better shape, closing with March old 5.50¢ bid, new 5.70¢, June new 6.25¢, September new, 6.70¢, December new 7.15 to 7.25¢. On the 11th futures declined 5 to 10 points with sales of 600,000 lbs.; also 4,500 light native cows at 5½¢ the latter an advance of ½¢; 6,000 Argentine frigorifico steers sold at 6 7-16 to 6 9-16¢. The close was with old March nominally 5.35¢, new 5.65¢; June new 6.15 to 6.25¢; New York City calfskins 9-12s, \$1.05; 7-9s, 60¢; 5-7s, 50¢.

On the 12th futures closed 5 points lower to 5 higher with sales of 840,000 lbs. Spot demand has latterly increased. At the West 38,000 hides were sold at steady prices. Of River Plate frigorifico hide 4,000 Jan. steers sold at 6 11-16¢, 8,000 Jan. frigorifico steers at 6 13-16¢ and 4,000 Jan. frigorifico steers at 6 15-16¢, these prices showing fractional advances. March old closed at 5.40 nominal, new 5.70 to 5.80¢, June new 6.20 to 6.25¢. To-day futures closed unchanged to 5 points lower with sales of 22 lots. Jan. ended at 5.30¢; March at 5.70 to 5.85¢; May at 6.05¢; June at 6.20¢; July, 6.35¢; Sept. 6.65¢ and Dec., 7 to 7.15¢. Final prices show a rise for the week of 30 to 40 points.

OCEAN FREIGHTS have been quiet. Charters included:

Booked—1½ loads to Hamburg, 6¢; 10 loads West St. John to Hamburg, 5¢; 7 loads to Havre at 6¢. Trip—West Indies round 45¢. Sugar—Santo Domingo, Jan. early Feb., United Kingdom-Continent, \$2.50; Santo Domingo, prompt United Kingdom-Continent, \$2.25. Tankers—United States-Gulf, Jan. crude, North Hatteras, 14¢; clean; Gulf, Jan., North Hatteras, part cargo one port, 17¢; two ports, 18¢; two trips, California, Japan, April, 21¢; United States, Gulf, Feb., United Kingdom, 8s. 6d.

COAL.—The mild weather has hurt trade. Demand has been to some extent diverted to small screenings and to low grade domestic sizes. First grade smokeless lump, egg and stove were \$1.50 at West Virginia mine. Cold seasonable weather is naturally what the coal trade needs. Hereabouts it has latterly been the warmest Jan. on record.

TOBACCO.—Has been in fair demand and steady here. Richmond, Va., wired the U. S. Tobacco Journal: "With the reduction just announced, the retail price of the 15¢ brands of cigarettes is expected to drop to two for a quarter, or even lower in chain stores. Tobacco men here believe the reduction in price will check the declining consumption of cigarettes, and will increase production in the plants of the American Tobacco Co. and Liggett & Myers in Richmond. There is a belief on the streets that the price reduction is the beginning of a war between the "Big Four" and the "Little Four" the latter being the producers of the 10¢ brands that have gained considerable headway in the past year. Lynchburg topped all records for the season when one lot of fine leaf brought a price of \$50 a hundred pounds. Blackstone sold some fine quality brown leaf up to \$44 and a few lots up to \$41. Sales on the several markets consisted principally of medium to common quality. Greenville, N. C., closed after one of the most successful seasons in history. Sales for the season, 39,444,170 lbs. at an average of \$12.11. Sales for the week were given at 553,790 lbs., at an average

of \$9.33. Last year the market sold 66,237,808 lbs., for \$6,213,638.58 an average of \$9.38. All markets in North Carolina's new bright belt have been closed for the season. Those which had not completed sales earlier in the month shut their doors Dec. 21. An unusually short crop was given as the reason for the early closings. Burley tobacco markets in the Appalachian territory were opened again after a holiday recess and the leaf brought around \$15. Lexington went to a new season record sweeping past the \$16 mark on a sale of over 2,000,000 lbs. Prices were strong at all other Central Kentucky markets. A total of 177,540 sold on Greeneville, Tenn., markets for an average of \$15.63 and 158,886 lbs. at Knoxville and brought an average of \$15.60. The House of Representatives passed the Domestic Allotment bill on the 12th including tobacco. Under its terms the producer would receive bonuses equal to any deficiency between the market price and the relative pre-war price.

SILVER.—There was no trading on the exchange here on Saturday out of respect to the late ex-President Coolidge. On the 9th inst. futures closed 30 to 40 points higher with sales of only 375,000 ounces. Commercial bar silver in New York rose $\frac{1}{4}$ c. to 25 $\frac{1}{4}$ c. and the London price was up to 16 13-16d. May here closed at 25.80 to 25.95c.; June at 25.90c., and July at 26c. On the 10th inst. futures advanced 10 to 12 points with sales of 375,000 ounces. Bar silver here was lower. London was also down. Jan. here closed at 25.60 to 25.76c.; May at 25.97c.; July at 26.12c., and Dec. at 26.62c. On the 11th inst. futures ended 4 points lower to 3 points higher with near months the strongest; sales, 225,000 ounces. Jan. closed at 25.63c.; March at 25.76c.; May at 25.88c., and July at 26.08c. On the 12th inst. futures fell 18 to 21 points with sales of 175,000 ounces. Commercial bar fell $\frac{1}{8}$ c. at New York, while London advanced 1-16d. to 16 15-16d. Here Jan. ended at 25.42 to 25.55c.; May at 25.70c.; July at 25.90c., and Dec. at 26.40c. To-day futures closed 7 points lower to 4 points higher with forward deliveries the strongest. Sales were 150,000 ounces. Prices, however, are 23 to 25 points higher for the week. Jan. ended at 25.35c.; Feb. at 25.45c.; March at 25.55c.; April at 25.65c.; May at 25.73c.; June at 25.81c.; July at 25.89c.; Aug. at 25.99c.; Sept. at 26.09c.; Oct., 26.19c.; Nov., 26.29c., and Dec., 26.39c.

COPPER was again higher abroad but there was less activity. Foreign prices ranged from 5.15 to 5.25c. Domestic demand was extremely quiet with prices unchanged at 5c. for first quarter and 5 $\frac{1}{8}$ c. for second quarter. Copper Exporters, Inc. quoted 5.15c. In London on the 12th inst. spot standard dropped 5s. to £29 5s.; futures off 6s. 3d. to £29 11s. 3d.; sales 50 tons spot and 750 tons of futures; electrolytic bid fell 2s. 6d. to £34 5s.; asked unchanged at £34 15s.; at the second session spot standard declined 7s. 6d.; futures off 6s. 3d. on sales of 150 tons of futures. Futures showed little change for the past several days. On the 12th inst. sales of futures consisted of 1,000 tons entirely switches. March and September were swapped at 30 points premium. The domestic price to-day was 5c. and the foreign, 5.10 to 5.15c. American contract closed with Jan., 3.90c.; Feb., 3.95c.; March, 4c.; April, 4.05c.; May, 4.10c.; June, 4.15c.; July, 4.20c.; August, 4.24c.; Sept., 4.27c.; Oct., 4.31c.; Nov., 4.35c.; Dec., 4.40c.; sales 725 tons.

TIN was dull and featureless. Generally 22.85c. was quoted of late. At the first session in London on the 12th inst. prices declined 5s but at the second session there was an advance of 2s. 6d. with sales of 140 tons; standard ended at £147 12s. 6d. for futures and £147 for spot; spot Straits ended at £152; Eastern c.i.f. London dropped 15s. to £151 10s. Futures here on the 12th inst. closed unchanged with January 22.20c. with 10 points higher for each succeeding month, all nominal. To-day futures closed with January 21.90c.; February, 22c.; March, 22.10c.; April, 22.20c.; May, 22.30c.; June, 22.40c.; July, 22.50c.; August, 22.60c.; September, 22.70c.; October, 22.80c.; November, 22.90c.; December, 23c., all nominal; no sales.

LEAD buying was mostly in small lots and for prompt delivery. Prices were unchanged at 3c. New York and 2 $\frac{7}{8}$ c. East St. Louis. It is generally reported that there is still much Jan. lead to be purchased. Sales of primary lead for Jan. shipment have been 10,600 tons, the sales for Feb. having been 4,000 tons. In London on the 12th inst. prices advanced 2s. 6d. to £10 12s. 6d. for spot and £11 1s. 3d. for futures; sales 250 tons of spot and 700 tons of futures. To-day lead was 3c. New York and 2.875c. East St. Louis.

ZINC was firm at 3.10c. East St. Louis though demand is still small. In London on the 12th inst. spot prices fell 3s. 9d. to £14 12s. 6d.; futures off 2s. 6d. to £14 18s. 9d.; sales 200 tons of futures. Prices were easier to-day with East St. Louis, 3.05c.

STEEL.—The automobile industry and makers of containers are the best buyers. Some business is also being done with makers of oil burners and electric refrigerators. But the railroads are buying sparingly. Taking the trade as a whole it is still very quiet. About 300,000 tons of steel will be needed for the 57th Street bridge over the Hudson at New York. The approval for its construction has been granted by the Chief of Army engineers. Contrary to expectations the decrease in Dec. of unfilled orders was stated by the U. S. Steel Corp. at only 161 tons. The decrease had been expected to be much greater. The total backlog on Dec. 31 1932, was however, still far below that of the same date in recent years. Steel output recently has been at the rate of 15% of capacity as against the year end low of 13. At Youngstown it advanced to 18 and at Cleveland to 35. Lately prices weakened perceptibly under the searching test of prolonged dullness. It is even said that price cuts have been as much as \$4 a ton in some cases on steel plates from the basis of 1.60 to 1.70c. per lb. In general prices are nominally unchanged.

PIG IRON has not got out of the rut, it is as dull as ever. Imported iron is said to be in some cases \$3 to \$4 cheaper than American iron. Eastern Pennsylvania iron is offered in the New England district at \$15.50 delivered. Meanwhile melters are carrying small stocks. When the demand for castings increases the effect on iron will be perceptible.

WOOL has been a bid slow with prices in the main steady and unchanged. Boston on Jan. 11 wired a Government report as follows: "A quiet, steady trading in wool is mostly on 64s and finer offerings, with a few scattered sales on lower grades. Graded French combing 64s and finer territory wools bring 40 to 42c. scoured basis. Original bag offerings of similar grade wools bring 42s and 43s scoured basis for lines of good French combing and strictly combing staple; 40 to 41c. for bulk French combing lines and 37 to 39c. for lots running mostly short French combing and clothing staple." Later another Boston report said: "Moderate activity in the wool market is confined mostly to fine wools. An occasional sale is on strictly combing 56s territory wool at 38 to 40c. scoured basis. A fair portion of the sales of fine wools are on Texas lines which bring 40 to 42c. scoured basis for the bulk of the offerings of twelve months staple, slightly higher on selected lines, and 36 to 38c. on eight and ten months wools. Average New Mexican, Arizona and Colorado wools of bulk French combing 64s and finer staple sell at 37 to 39c. scoured basis."

London cabled Jan. 12th that at the Napier wool auctions an average selection of 27,500 bales was offered. Ninety-four per cent were sold. Attendance was large and competition animated in all sections. Current quotations were maintained. Best greasy half-breds bought from 50s. to 56s, 9 $\frac{1}{2}$ d. Crossbreds sold for 48s to 50s, 8 $\frac{1}{2}$ d.; 44s to 46s, 6d.; 36s to 40s, 3 $\frac{1}{2}$ d. Greasy lambs brought 46s to 50s, 9d.; 40s, 46s, 6 $\frac{1}{2}$ d. The Australian wool inquiry committee has submitted a report recommending the establishment of a Commonwealth Wool Executive and the acquisition of power by the Federal Government to control the export of wool on the advice of the executive. It urges this action as necessary to avoid, if possible, any further fall in the present low prices, which are below the cost of production.

WOOL TOPS futures to-day closed unchanged to 50 points lower. Sales included July at 55.20c. and August at 55.50c. Closing prices: January and February, 53.50c.; March, 53.50 to 54.50; April, 54c.; May, 54; June, 54.50; July and August, 54.70; Sept., 55 to 56c.; October and Nov., 55c. and Dec., 55.40c.

SILK.—The exchange here on Saturday was closed out of respect to the late ex-President Coolidge. On the 9th inst. futures closed 5 to 6c. lower with sales of 690 bales. Jan. ended at \$1.29; Feb. and Mar., \$1.30 to \$1.32; April, \$1.31 to \$1.32; May, \$1.32; June and July, \$1.31 to \$1.32 and Aug., \$1.32. On the 10th inst. futures closed unchanged to 2 points higher with sales of 2,270 bales; Jan., \$1.29 to \$1.32; Feb., \$1.31 to \$1.32; and Mar. to Aug., \$1.32. On the 11th inst. futures closed 3 to 6c. lower with sales of 930 bales; Jan., Feb., Mar., April and May, \$1.26 to \$1.28; June and July, \$1.28 and Aug., \$1.29. On the 12th inst. futures broke sharply in the most active market since the middle of 1931. Sales totaled 5,400 bales as compared with the high record of 5,730 on June 29 1931. Prices closed 6 to 9c. lower. Jan. ended at \$1.18 to \$1.20; Mar. and April, \$1.19 to \$1.21; May, \$1.20 to \$1.21; June, \$1.20; July, \$1.20 to \$1.21 and Aug., \$1.20. To-day futures closed 1 to 4 points higher with sales of 3,150 bales. Jan. ended at \$1.20; Feb. at \$1.22; Mar., \$1.22; April and May, \$1.21 to \$1.23; June, \$1.22 to \$1.23; July, \$1.21 to \$1.22 and Aug., \$1.22. Final prices show a decline for the week of 14 to 16 points.

COTTON

Friday Night, Jan. 13 1933.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 168,774 bales, against 194,020 bales last week and 182,588 bales the previous week, making the total receipts since Aug. 1 1932, 6,113,990 bales, against 6,809,369 bales for the same period of 1931-32 showing a decrease since Aug. 1 1932 of 695,379 bales.

Receipts at—	Sat.	Sun.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,644	7,161	13,264	8,746	4,107	3,899	43,821
Texas City	—	—	—	—	—	7,344	7,344
Houston	6,991	9,090	14,799	8,091	6,809	24,380	70,160
Corpus Christi	415	465	293	152	519	359	2,203
New Orleans	3,996	5,930	9,086	1,876	2,395	9,485	32,768
Mobile	—	2,087	1,226	452	432	682	4,879
Jacksonville	—	—	—	—	—	128	128
Savannah	335	173	1,015	190	698	365	2,776
Charleston	—	969	115	75	139	363	1,661
Lake Charles	—	—	—	—	—	980	980
Wilmington	358	71	204	245	295	125	1,298
Norfolk	190	72	189	76	93	36	656
Baltimore	—	—	—	—	—	100	100
Totals this week.	18,929	26,018	40,191	19,903	15,487	48,246	168,774

The following table shows the week's total receipts, the total since Aug. 1 1932 and stocks to-night, compared with last year:

Receipts to Jan. 13.	1932-33.		1931-32.		Stock.	
	This Week.	Since Aug 1 1932.	This Week.	Since Aug 1 1931.	1933.	1932.
Galveston	43,821	1,513,814	71,680	1,649,477	875,119	966,351
Texas City	7,344	171,194	10,613	152,501	68,421	72,239
Houston	70,160	2,101,055	60,744	2,624,718	1,811,009	1,666,944
Corpus Christi	2,203	274,535	1,995	406,571	83,499	92,407
Beaumont	—	26,024	—	14,298	22,555	—
New Orleans	32,768	1,202,274	104,999	1,029,724	1,046,141	991,241
Gulfport	—	606	—	—	—	—
Mobile	4,879	206,670	12,471	286,956	138,314	224,542
Pensacola	—	97,528	369	37,678	29,477	—
Jacksonville	128	7,673	624	22,521	16,006	16,070
Savannah	2,776	115,899	4,103	243,699	181,199	303,429
Brunswick	—	28,947	1,535	24,736	—	—
Charleston	1,661	126,085	1,222	91,524	73,439	155,033
Lake Charles	980	139,583	2,260	113,097	81,483	58,262
Wilmington	1,298	42,165	1,125	37,973	32,514	21,855
Norfolk	656	41,111	646	55,539	57,155	69,680
Newport News	—	8,689	—	—	—	—
New York	—	—	—	—	200,261	219,333
Boston	—	—	—	590	18,838	13,564
Baltimore	100	10,138	271	17,766	2,050	1,974
Philadelphia	—	—	—	1	—	5,313
Totals	168,774	6,113,990	274,657	6,809,369	4,737,460	4,878,237

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.	1927-28.
Galveston	43,821	71,680	19,813	23,661	49,207	40,175
Houston	70,160	60,744	36,936	24,616	44,139	31,213
New Orleans	32,768	104,999	19,992	27,621	35,632	26,455
Mobile	4,879	12,471	8,220	9,709	4,050	3,397
Savannah	2,776	4,103	11,391	5,150	7,480	9,172
Brunswick	—	1,535	—	—	—	—
Charleston	1,661	1,222	2,972	2,050	838	3,435
Wilmington	1,298	1,125	457	2,191	712	1,634
Norfolk	656	646	1,433	4,800	2,105	3,348
N'port News	—	—	—	—	—	—
All others	10,755	16,132	5,591	4,725	7,014	3,386
Total this wk.	168,774	274,657	106,805	104,523	151,177	122,215
Since Aug. 1.	6,113,990	6,809,369	7,031,658	6,900,000	7,384,990	6,412,812

The exports for the week ending this evening reach a total of 156,369 bales, of which 43,891 were to Great Britain, 7,575 to France, 27,373 to Germany, 15,969, to Italy, nil to Russia, 42,026 to Japan and China, and 19,535 to other destinations. In the corresponding week last year total exports were 138,673 bales. For the season to date aggregate exports have been 4,478,946 bales, against 4,315,439 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 13 1933. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	2,573	2,239	5,853	—	—	1,450	12,265
Houston	10,604	—	7,105	3,342	—	20,409	142
Texas City	457	656	—	—	—	—	734
New Orleans	19,398	1,812	115	12,627	—	15,887	2,530
Mobile	7,333	—	10,693	—	—	4,280	367
Pensacola	675	—	1,957	—	—	—	750
Savannah	1,486	—	—	—	—	—	37
Norfolk	1,365	—	584	—	—	—	43
Los Angeles	—	—	—	—	—	—	2,402
Lake Charles	—	2,868	1,066	—	—	—	265
Total	43,891	7,575	27,373	15,969	—	42,026	19,535
Total 1932	15,584	8,892	23,170	10,691	—	62,342	17,994
Total 1931	8,577	28,332	10,803	2,287	—	25,906	19,963

From Aug. 1 1932 to Jan. 13 1933. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	153,199	140,653	156,924	95,493	—	372,053	180,370
Houston	162,184	217,591	296,153	133,449	—	289,162	197,637
Texas City	18,849	11,847	32,403	1,053	—	6,064	15,306
Corp. Christi	25,169	56,543	38,349	18,802	—	77,997	43,853
Beaumont	468	420	2,287	100	—	—	214
Panama City	4,457	—	6,267	—	—	—	—
Gulfport	506	100	—	—	—	—	—
New Orleans	204,302	77,688	180,307	133,271	—	224,850	82,837
Mobile	51,884	9,917	96,333	12,205	—	31,388	11,618
Jacksonville	1,679	—	3,068	—	—	3,800	24
Pensacola	10,716	50	42,803	648	—	5,366	1,900
Savannah	74,190	1,350	46,714	—	—	5,994	4,867
Brunswick	10,676	—	16,724	—	—	—	1,647
Charleston	48,618	—	75,518	—	—	2,000	6,454
Wilmington	—	—	2,761	7,500	—	—	1,600
Norfolk	14,255	964	3,668	136	—	29	43
New York	276	6	169	—	—	300	300
Boston	—	—	—	—	—	—	2,147
Los Angeles	1,424	100	11,461	—	—	77,137	4,051
San Francisco	685	—	50	100	—	19,287	300
Seattle	—	—	—	—	—	5	435
Lake Charles	7,338	20,830	20,218	10,874	—	23,582	9,687
Total	790,875	538,059	1,032,177	413,631	—	1,139,014	565,190
Total 1932-33	636,353	192,819	855,452	361,195	—	1,792,827	476,793
Total 1931-32	800,441	702,599	1,136,099	303,132	—	773,478	424,569

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the

cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 34,999 bales. In the corresponding month of the preceding season the exports were 34,950 bales. For the four months ended Nov. 30 1932 there were 77,129 bales exported, as against 73,506 bales for the four months of 1931.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 13 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
Galveston	11,000	5,000	8,000	38,000	2,000	64,000
New Orleans	4,595	5,311	8,407	19,999	3,588	41,900
Savannah	—	—	—	—	—	181,199
Charleston	—	—	—	—	222	73,217
Mobile	6,483	172	—	6,713	—	13,368
Norfolk	—	—	—	—	—	57,155
Other ports*	4,000	2,000	5,000	53,000	1,000	65,000
Total 1933.	26,078	12,483	21,407	117,712	6,810	184,490
Total 1932.	32,539	18,594	25,751	130,588	8,406	215,878
Total 1931.	19,521	9,499	14,655	61,014	3,372	108,061

* Estimated.

COTTON at one time showed considerable strength as the wheat market advanced sharply and cotton hedge selling fell off very noticeably. Trade buying continued to make itself felt and Liverpool acted strong. There were favorable textile trade reports from parts of the south. Worth Street if quiet as a rule was firm and in Lancashire there was a fair business. But of late the strength of the technical position has seemed to be somewhat impaired. Wheat has reacted. Hedge selling partly it is supposed against Red Cross cotton has increased. Wall Street has sold. Scattered liquidation has told causing rather marked reactions. Many prefer to go slow awaiting developments at Washington. On the 7th inst. the New York Cotton Exchange was closed out of respect to Ex-President Coolidge.

On the 9th inst., the staple closed 4 to 6 points higher with a good demand partly from the trade, considerable covering and lessened offerings whether for hedge account or other selling. The demand came from trade sources in this country and also it was understood from Liverpool, Bombay, the Continent, Bremen and Havre. The co-operatives sold to some extent. The demand was largely for March. The New York Cotton Exchange Service said that English mills continue to use American cotton at a higher rate than last season. Forwardings to Lancashire totaled 33,000 bales last week, against 31,000 in the same week last year; for the season to date 557,000, as against 516,000. Sales of yarn were about equal to current output. Japanese competition has become increasingly serious. Lancashire manufacturers find it impossible to meet Japanese prices on cheap standard styles and are being forced to concentrate on quality goods. Reports of improvement on the Continent were confirmed last week by exceptionally heavy Continental forwardings of American cotton. They totaled 151,000 bales, against 114,000 in the same week last year; for the season to date 1,872,000, against 1,537,000. French and German mills are holding their recent gains. Italian mills are increasing their operations slightly. Belgian mills are slowing down.

In Worth Street the inquiry is rather better and some bids for considerable quantities at concessions were rejected but small lots from seconds were sold, it appears, at easier prices; 38½ inch 64x60s were still 3½c. at first hands. But on the whole goods lag behind raw cotton. It was stated that mill margins have declined steadily in the past three weeks. Activity increased after the shut-downs around the holidays, but the average rate was lower than a few weeks ago. Red Cross buying has been very helpful in relieving the stock situation in many directions but has not contributed much to new or sustained mill operations. Competition continued exceedingly sharp in both the unfinished and finished goods division. The mills feel keenly the lack of demand for heavy goods for industrial uses. The proposed Allotment Plan law is a disturbing factor, since the bill provides for a heavy tax on goods in stock. It is said that the passage of the act would increase the retail price of most cotton goods 30 to 60%.

For the calendar year the fertilizer tag sales at the south were 64% of the 1931 sales and 47% of those for 1930. For the five months, August through December, the sales in the South were larger than those for the same months of 1931. The tonnage accounted for totaled almost 380,000 tons, compared with about 365,000 tons for the same months of 1931 and 430,000 tons for the same months of 1930.

On the 10th inst. prices advanced 10 to 15 points, rallying 25 points from the low of the morning on persistent price fixing for domestic and foreign trade account and Wall

Street and Western buying not to mention local covering. Red Cross hedge selling helped not to cause an early decline of 6 to 11 points, but the more insistent force was the home and foreign trade demand. Contributory causes included a better demand for cotton goods, a larger spot demand, and a rise of 2 to 2½c. in wheat and 1 to 4 points in stocks. All this with a lessened supply of cotton contracts so stiffened the backbone of cotton that it took the bit in the teeth and ran up sharply ending at or close to the highest points of the day. Those who regard the Domestic Allotment Plan with pronounced disapproval were encouraged by Washington dispatches which seemed to indicate that the prospects for its passage were less favorable. In general, the trend of sentiment was more bullish in all free markets, including stocks and grain as well as cotton. Commodities in general were either higher or firm. Outside buying of cotton futures was larger.

On the 11th inst. prices ended 13 to 15 points lower. They advanced 6 to 8 points at one time, with wheat and stocks higher, and further American and foreign trade buying, reports of increasing opposition at Washington to the Farm Relief Bill in the House, and a more hostile attitude toward it of the Senate. At Charlotte, N. C., fine and fancy cotton jobs were reported more active. Spot cotton was in better demand. But later it was another story, and cotton fell 25 points from the early high. Wheat broke, stocks reacted, hedge selling increased, and the South in general sold more freely. Liverpool reported Japanese selling and hedges against Russian cotton. Wall Street and the West also sold. Liverpool bought near and sold distant months. It was apparent that the technical position had been weakened by the recent advance.

Cotton prices on the 12th inst. ended 1 to 4 points lower after an early advance of 10 to 12 points, when wheat rallied for the moment about 1c., offerings of cotton slackened, and trade and other buying made itself felt. Later, when wheat and stocks declined, cotton followed. Hedge selling, scattered liquidation and other selling added to the pressure. The co-operatives were supposed to be selling. The Exchange estimated the domestic consumption in December at 437,000 bales against 503,000 bales in November and 415,000 in December 1931. The daily rate was almost 19,900 against 21,400 in November and 18,000 in December 1931. British exports of cloths in December 1932 were 196,000,000 square yards against 159,000,000 in November and 150,000,000 in December 1931, and of yarns 12,000,000 pounds in December 1932 against 10,000,000 in November and 15,000,000 in December 1931. Manchester reported yarns steady and cloths fairly active. In Worth Street trade was "spotty," with 64x60's 3 1/2-inch print cloths still 3 3/4c. Liverpool cabled: "Traders confused by uncertainties of situation at Washington. Only persistent official intervention prevents sharp appreciation of sterling. French Government faces possibility of defeat over budget proposals. Brazil reports Sao Paulo cotton crop prospect considerably larger than last year. Moscow reports sales of Soviet cotton to Latvia. General reduction of Atlantic freights from Southern ports announced. Manchester reports inquiry maintained but offers generally disappointingly low and turnover restricted. Yarns purchased sparingly. Spinners and weavers finding it more difficult to prevent loss of ground. Spots generally quiet." Last prices here about the lowest of the day, though the net decline was small. Liverpool and the Continent keep buying on declines. There is some Western buying from time to time for long account. The modified Domestic Allotment Bill passed the House on the 12th inst. and now goes to the Senate.

To-day, after a strong opening, a reactionary trend set in which left prices 2 to 4 points lower at the close. Liverpool came 3 to 6 points higher than due, and closed at the best prices of the day on buying by the Far East. Spot houses, New Orleans, spinners and traders bought here, while the South, Liverpool and some local professionals sold. The consequent advance attracted hedge selling and speculative liquidation, which soon changed the complexion of the market. The easing off in securities and the reaction in wheat helped along the decline, while spinners, buying on a scale down, served as a cushion. The passage of the allotment bill by the House had about the same effect on cotton as on wheat. The feeling that the bill had little or no prospect of becoming a law in its present form induced a cautious attitude on the part of traders, and made a large part of that element loath to make much of a commitment on either side of the market. Such enthusiasm as ever existed for this form of legislation is becoming more and more tempered. Reports from Liverpool indicated that British manufacturers were likely to use a larger percentage of Indian cotton than usual in Lancashire, and advices from India were to the effect that stocks of native cotton goods there were steadily increasing. There was little business at Manchester in cloth and yarns, and Worth Street was quiet. Final prices are unchanged to 2 points higher for the week. Spot cotton ended at 6.25c. for middling, or 5 points lower than a week ago.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Jan. 19 1933.

15-16 inch.	1-inch & longer.
.08	.24
.08	.24
.08	.24
.08	.24
.08	.24
.08	.21
.07	.20

Differences between grades established for deliveries on contract Jan. 19 1933 are the average quotations of the ten markets designated by the Secretary of Agriculture.

.08	.24	Middling Pair	White	.66	on	Mid
.08	.24	Striet Good Middling	do	.53		do
.08	.24	Good Middling	do	.41		do
.08	.24	Striet Middling	do	.37		do
.08	.24	Middling	do		Beas	
.08	.21	Striet Low Middling	do	.29	off	Mid
.07	.20	Low Middling	do	.58		do
		*Striet Good Ordinary	do	.89		do
		*Good Ordinary	do	1.22		do
		Good Middling	Extra White	.41	on	do
		Striet Middling	do	.37		do
		Middling	do		Even	do
		Striet Low Middling	do	.29	off	do
		Low Middling	do	.58		do
.08	.24	Good Middling	Spotted	.24	on	do
.08	.24	Striet Middling	do		Even	do
.08	.21	Middling	do	.28	off	do
		*Striet Low Middling	do	.53		do
		*Low Middling	do	.90		do
.08	.21	Striet Good Middling	Yellow Tinged		Even	do
.08	.21	Good Middling	do	.22	off	do
.08	.21	Striet Middling	do	.39		do
		*Middling	do	.59		do
		*Striet Low Middling	do	.89		do
		*Low Middling	do	1.22		do
.08	.20	Good Middling	Light Yellow Stained	.37	off	do
		*Striet Middling	do	.60		do
		*Middling	do	.89		do
.07	.20	Good Middling	Yellow Stained	.56	off	do
		*Striet Middling	do	.90		do
		*Middling	do	1.21		do
.08	.21	Good Middling	Gray	.20	off	do
.08	.21	Striet Middling	do	.38		do
		*Middling	do	.63		do
		*Good Middling	Blus Stained	.59	off	do
		*Striet Middling	do	.83		do
		*Middling	do	1.21		do

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Jan. 7 to Jan. 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland-----	Hol.	6.30	6.40	6.25	6.25	6.25

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Jan. 13 for each of the past 32 years have been as follows:

Year	1933	1932	1931	1930	1929	1928	1927	1926
1933	6.25c	1925	24.30c	1917	18.05c	1909	9.45c	
1932	5.90c	1924	34.35c	1916	12.50c	1908	11.55c	
1931	6.15c	1923	27.80c	1915	8.05c	1907	10.85c	
1930	9.60c	1922	18.25c	1914	12.25c	1906	12.00c	
1929	17.25c	1921	17.65c	1913	13.10c	1905	7.20c	
1928	19.45c	1920	39.25c	1912	9.65c	1904	13.80c	
1927	13.40c	1919	31.70c	1911	14.90c	1903	8.85c	
1926	20.70c	1918	32.65c	1910	14.95c	1902	8.25c	

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales.		
			Spot.	Contr't.	Total.
Saturday ---	HOLI	DAY			
Monday ---	Quiet, 5 pts. adv.	Steady		1,000	1,000
Tuesday ---	Quiet, 10 pts. adv.	Firm		---	---
Wednesday ---	Quiet, 15 pts. dec.	Easy		---	---
Thursday ---	Quiet, unchanged.	Barely steady	1,278		1,278
Friday ---	Quiet, unchanged.	Barely steady	---		---
Total week			1,278	1,000	2,278
Since Aug. 1			65,502	140,400	205,902

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 7.	Monday, Jan. 9.	Tuesday, Jan. 10.	Wednesday, Jan. 11.	Thursday, Jan. 12.	Friday, Jan. 13.
Jan.—						
Range ..		6.13- 6.18	6.10- 6.25	6.15- 6.26	6.20- 6.22	6.15- 6.17
Closing ..		6.16 —	6.25 —	6.12 —	6.11 —	6.10 —
Feb.—						
Range ..		6.18 —	6.30 —	6.16 —	6.14 —	6.13 —
Closing ..		6.18 —	6.30 —	6.16 —	6.14 —	6.13 —
March—						
Range ..		6.13- 6.24	6.12- 6.37	6.20- 6.43	6.18- 6.32	6.15- 6.26
Closing ..		6.20- 6.22	6.35- 6.37	6.20- 6.22	6.18- 6.19	6.16 —
April—						
Range ..		6.27 —	6.41 —	6.26 —	6.25 —	6.22 —
Closing ..		6.27 —	6.41 —	6.26 —	6.25 —	6.22 —
May—						
Range ..		6.26- 6.36	6.24- 6.50	6.33- 6.56	6.33- 6.46	6.27- 6.39
Closing ..		6.34- 6.35	6.48- 6.50	6.33- 6.35	6.33 —	6.29- 6.30
June—						
Range ..		6.40 —	6.54 —	6.39 —	6.38 —	6.35 —
Closing ..		6.40 —	6.54 —	6.39 —	6.38 —	6.35 —
July—						
Range ..		6.40- 6.48	6.37- 6.62	6.46- 6.69	6.43- 6.58	6.40- 6.50
Closing ..		6.46 —	6.61 —	6.46 —	6.43 —	6.42- 6.43
Aug.—						
Range ..		6.52 —	6.68 —	6.53 —	6.50 —	6.49 —
Closing ..		6.52 —	6.68 —	6.53 —	6.50 —	6.49 —
Sept.—						
Range ..		6.62- 6.62	—	—	—	—
Closing ..		6.59 —	6.75 —	6.59 —	6.57 —	6.55 —
Oct.—						
Range ..		6.59- 6.68	6.55- 6.80	6.66- 6.88	6.64- 6.77	6.57- 6.69
Closing ..		6.65 —	6.80 —	6.66 —	6.64 —	6.62 —
Nov.—						
Range ..		6.71 —	6.86 —	6.71 —	6.70 —	6.68 —
Closing ..		6.71 —	6.86 —	6.71 —	6.70 —	6.68 —
Dec.—						
Range ..		6.72- 6.82	6.67- 6.93	6.77- 6.98	6.76- 6.89	6.71- 6.81
Closing ..		6.78 —	6.92- 6.93	6.77 —	6.76 —	6.74 —

Range of future prices at New York for week ending Jan. 13 1933 and since trading began on each option:

<i>Option for—</i>	<i>Range for Week.</i>		<i>Range Since Beginning of Option.</i>			
Jan. 1933.	6.10 Jan. 10	6.26 Jan. 11	5.36 June 8 1932	9.72 Aug. 29 1932		
Feb. 1933.			6.70 Oct. 13 1932	6.70 Oct. 13 1932		
Mar. 1933.	6.12 Jan. 10	6.43 Jan. 11	5.53 Dec. 8 1932	9.84 Aug. 29 1932		
Apr. 1933.			5.90 Dec. 2 1932	6.77 Nov. 11 1932		
May 1933.	6.24 Jan. 10	6.56 Jan. 11	5.69 June 8 1932	9.93 Aug. 29 1932		
June 1933.			6.02 Nov. 28 1932	6.38 Nov. 23 1932		
July 1933.	6.37 Jan. 10	6.69 Jan. 11	5.75 Dec. 8 1932	10.00 Aug. 29 1932		
Aug. 1933.			6.00 Dec. 3 1932	7.06 Oct. 10 1932		
Sept. 1933.	6.62 Jan. 9	6.62 Jan. 9	6.07 Dec. 8 1932	7.39 Sept. 30 1932		
Oct. 1933.	6.55 Jan. 10	6.88 Jan. 11	5.93 Dec. 8 1932	7.11 Nov. 11 1932		
Nov. 1933.						
Dec. 1933.	6.67 Jan. 10	6.98 Jan. 11	6.40 Dec. 23 1932	6.98 Jan. 11 1933		

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

Jan. 13—	1933.	1932.	1931.	1930.
Stock at Liverpool.....bales.	735,000	720,000	860,000	845,000
Stock at London.....	113,000	163,000	195,000	95,000
Stock at Manchester.....	848,000	883,000	1,055,000	940,000
Total Great Britain.....	1,801,000	1,605,000	2,176,000	1,926,000
Stock at Hamburg.....	502,000	356,000	592,000	549,000
Stock at Bremen.....	277,000	185,000	354,000	270,000
Stock at Havre.....	21,000	17,000	11,000	6,000
Stock at Rotterdam.....	73,000	98,000	117,000	96,000
Stock at Barcelona.....	80,000	66,000	47,000	65,000
Stock at Genoa.....	—	—	—	—
Stock at Ghent.....	—	—	—	—
Stock at Antwerp.....	—	—	—	—
Total Continental stocks.....	953,000	722,000	1,121,000	986,000
Total European stocks.....	1,801,000	1,605,000	2,176,000	1,926,000
India cotton afloat for Europe.....	50,000	44,000	137,000	138,000
American cotton afloat for Europe.....	415,000	381,000	309,000	444,000
Egypt, Brazil, &c., afloat for Europe.....	65,000	74,000	83,000	131,000
Stock in Alexandria, Egypt.....	568,000	753,000	709,000	457,000
Stock in Bombay, India.....	574,000	411,000	714,000	1,047,000
Stock in U. S. ports.....	4,737,460	4,878,237	4,077,969	2,513,527
Stock in U. S. interior towns.....	2,167,243	2,198,054	1,725,164	1,456,833
U. S. exports to-day.....	46,401	30,255	22,683	4,000

Total visible supply.....10424 10410 374,546 9,953,816 8,117,360

Of the above, totals of American and other descriptions are as follows:

American—	1933.	1932.	1931.	1930.
Liverpool stock.....	404,000	324,000	474,000	394,000
Manchester stock.....	72,000	88,000	106,000	69,000
Continental stock.....	896,000	661,000	999,000	896,000
American afloat for Europe.....	415,000	381,000	309,000	444,000
U. S. port stocks.....	4,737,460	4,878,237	4,077,969	2,513,527
U. S. interior stocks.....	2,167,243	2,198,054	1,725,164	1,456,833
U. S. exports to-day.....	46,401	30,255	22,683	4,000
Total American.....	8,738,104	8,560,546	7,713,816	5,777,360
East Indian, Brazil, &c.—	—	—	—	—
Liverpool stock.....	331,000	396,000	386,000	451,000
London stock.....	41,000	75,000	89,000	26,000
Manchester stock.....	57,000	61,000	122,000	90,000
Continental stock.....	50,000	44,000	137,000	138,000
Indian afloat for Europe.....	65,000	74,000	83,000	131,000
Egypt, Brazil, &c., afloat.....	568,000	753,000	709,000	457,000
Stock in Alexandria, Egypt.....	574,000	411,000	714,000	1,047,000
Stock in Bombay, India.....	—	—	—	—
Total East India, &c.....	1,686,000	1,814,000	2,240,000	2,340,000
Total American.....	8,738,104	8,560,546	7,713,816	5,777,360
Total visible supply.....	10424 10410 374,546	9,953,816	8,117,360	
Middling uplands, Liverpool.....	5.30d.	5.41d.	5.41d.	9.49d.
Middling uplands, New York.....	6.25c.	6.75c.	10.15c.	17.45c.
Egypt, good Sakel, Liverpool.....	8.63d.	8.50d.	8.90d.	15.30d.
Peruvian, rough good, Liverpool.....	—	—	—	13.75d.
Broach, fine, Liverpool.....	5.03d.	5.40d.	4.26d.	7.35d.
Tinnevely, good, Liverpool.....	5.16d.	5.53d.	5.11d.	8.70d.

Continental imports for past week have been 111,000 bales.

The above figures for 1933 show an increase over last week of 3,265 bales, a gain of 49,558 over 1932, an increase of 470,288 bales over 1931, and a gain of 2,306,744 bales over 1930.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Jan. 13 1933.			Movement to Jan. 15 1932.		
	Receipts.		Stocks Jan. 13.	Receipts.		Stocks Jan. 15.
	Week.	Season.		Week.	Season.	
Ala., Birm'g'm	2,587	30,090	2,006	12,855	2,028	62,458
Eufaula	91	6,338	99	6,813	49	11,256
Montgomery	28	22,374	1,574	48,428	52	36,367
Selma	500	52,666	1,500	55,466	1,279	75,823
Ark., Blytheville	3,218	168,821	6,874	75,609	2,692	97,956
Forest City	304	21,628	1,452	21,335	204	26,490
Helena	1,237	69,801	2,252	47,037	1,816	59,539
Hope	1,145	47,356	2,008	28,996	200	55,701
Jonesboro	462	16,399	1,130	7,720	241	19,144
Little Rock	2,299	109,011	3,842	67,448	4,847	150,216
Newport	1,574	45,460	2,253	24,113	795	39,917
Pine Bluff	1,978	99,092	2,533	66,228	3,707	133,398
Walnut Ridge	642	61,510	1,552	15,370	683	42,577
Ga., Albany	3	1,321	—	3,165	7	5,215
Athens	1,570	20,335	500	50,545	725	23,554
Atlanta	15,504	126,118	1,455	199,495	3,758	44,629
Augusta	2,152	86,866	2,764	114,010	1,641	154,317
Columbus	119	13,259	610	26,294	2,729	42,282
Macon	114	16,496	93	41,421	1,164	25,645
Rome	154	10,715	50	13,616	440	9,696
La., Shreveport	747	69,416	1,601	78,213	1,500	96,557
Miss., Clarksdale	1,821	109,547	4,433	71,342	2,923	146,556
Columbus	275	13,147	22	13,715	380	19,666
Greenwood	2,631	119,636	4,906	102,891	2,043	163,025
Jackson	530	31,908	980	31,643	—	25,652
Natchez	44	7,396	27	8,147	172	10,293
Vicksburg	200	30,914	1,200	20,662	323	37,764
Yazoo City	236	31,643	877	25,096	882	44,172
Mo., St. Louis	1,581	92,646	1,581	227	3,000	92,425
N.C., Greensboro	658	11,954	400	15,408	365	14,034
Oklahoma.	—	—	—	—	—	—
15 towns*	29,250	648,989	37,159	146,415	20,000	527,033
S.C., Greenville	5,170	76,418	2,675	94,915	3,000	79,221
Tenn., Memphis	65,867	1,277,445	55,399	526,183	55,364	1,338,213
Texas, Abilene	1,581	71,504	1,213	1,671	1,145	46,914
Austin	335	20,245	319	3,660	355	25,218
Brenham	85	15,383	128	9,502	39	16,567
Dallas	1,933	79,738	1,745	30,203	2,001	123,602
Paris	1,602	47,395	1,614	17,342	4,989	82,948
Robstown	36	6,309	2	596	37	31,017
San Antonio	115	10,302	70	658	259	15,193
Texarkana	458	38,317	1,015	25,783	1,349	52,959
Waco	1,972	65,871	2,002	16,957	863	72,263
Total, 56 towns	152,808	3,902,029	153,915	2,167,243	130,046	4,177,472

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 2,087 bales and are to-night 30,811 bales less than at the same period last year. The

receipts at all towns have been 22,762 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 13—	1932-33—	1931-32—	Since Aug. 1.
Shipped—	Week.	Aug. 1.	Week.
Via St. Louis.....	1,581	93,208	3,028
Via Mounds, &c.....	210	2,350	787
Via Rock Island.....	—	200	—
Via Louisville.....	1,368	10,290	274
Via Virginia points.....	3,200	77,714	3,336
Via other routes, &c.....	11,457	202,839	10,996
Total gross overland.....	17,816	386,601	18,421
Deduct Shipments—	—	—	—
Overland to N. Y., Boston, &c.....	100	10,605	271
Between interior towns.....	286	5,006	319
Inland, &c., from South.....	3,030	87,719	2,273
Total to be deducted.....	3,416	103,330	2,863
Leaving total net overland*.....	14,400	283,271	15,558

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 14,400 bales, against 15,558 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 18,736 bales.

In Sight and Spinners' Takings.	1932-33—	1931-32—	Since Aug. 1.
Receipts at ports to Jan. 13.....	168,774	6,113,990	274,657
Net overland to Jan. 13.....	14,400	283,271	15,558
South'n consumption to Jan. 13.....	95,000	2,329,000	90,000
Total marketed.....	278,174	8,726,261	380,215
Interior stocks in excess.....	*2,087	767,601	*8,914
Excess of Southern mill takings over consumption to Jan. 1.....	—	233,442	—
Came into sight during week.....	276,087	—	371,301
Total in sight.....	—	9,727,304	—
North. spinners' takings to Jan. 13.....	16,740	502,687	17,465

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1931—Jan. 17.....	183,901	1931.....	10,912,623
1930—Jan. 18.....	198,780	1930.....	11,883,622
1929—Jan. 19.....	243,691	1929.....	11,915,475

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 13.	Closing Quotations for Middling Cotton on—					
	Saturday, Jan. 7.	Monday, Jan. 9.	Tuesday, Jan. 10.	Wednesday, Jan. 11.	Thursday, Jan. 12.	Friday, Jan. 13.
Galveston.....	HOL.	6.15	6.30	6.15	6.15	6.15
New Orleans.....	HOL.	HOL.	6.33	6.18	6.18	6.18
Mobile.....	HOL.	5.95	6.10	5.95	5.95	5.90
Savannah.....	HOL.	6.12	6.27	6.10	6.09	6.06
Norfolk.....	HOL.	6.31	6.47	6.30	6.29	6.26
Montgomery.....	HOL.	5.90	6.05	5.90	5.90	5.85
Augusta.....	HOL.	6.31	6.46	6.31	6.29	6.26
Memphis.....	5.90	5.95	6.10	5.95	5.95	5.90
Houston.....	HOL.	6.10	6.25	6.10	6.10	6.10
Little Rock.....	HOL.	5.90	6.06	5.90	5.90	5.86
Dallas.....	HOL.	5.75	5.90	5.75	5.75	5.70
Fort Worth.....	HOL.	5.75	5.90	5.75	5.75	5.70

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 7.	Monday, Jan. 9.	Tuesday, Jan. 10.	Wednesday, Jan. 11.	Thursday, Jan. 12.	Friday, Jan. 13.
Jan. (1933)	—	—	6.28	—	6.09 Bld.	6.07 Bld.
February	—	—	6.33	—	6.18-6.19	6.16-6.17
March	—	—	6.47-6.48	6.29	6.32-6.33	6.29-6.30
April	—	—	6.60-6.61	6.42	6.43-6.44	6.40-6.42
July	HOLI-DAY.	HOLI-DAY.	—	—	—	—
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	—	—	6.79	—	6.61 Bld.	6.58-6.59
November	—	—	6.91 Bld.	6.71 Bld.	6.72 Bld.	6.69 Bld.
December	—	—	—	—	—	—
Spot	—	—	Steady.	Steady.	Steady.	Steady.
Options	—	—	Steady.	Barely stdy.	Steady.	Steady.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING NOVEMBER.—Persons interested in this report will find it in the department headed "Indications of Business Activity," on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been mild in most sections of the cotton belt. Rainfall has been moderate and scattered. Little farm work has been accomplished.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas.....	3 days	2.23 in.	high 69	low 43	mean 56
Abilene, Texas.....	1 day	0.22 in.	high 70	low 26	mean 48
Brownsville, Texas.....	3 days	0.05 in.	high 76	low 42	mean 59
Corpus Christi, Texas.....	2 days	0.36 in.	high 70	low 42	mean 56
Dallas, Texas.....	2 days	1.44 in.	high 68	low 28	mean 48
Del Rio, Texas.....	3 days	0.19 in.	high 72	low 30	mean 51
Houston, Texas.....	3 days	1.83 in.	high 72	low 44	mean 58
Palestine, Texas.....	3 days	0.51 in.	high 68	low 34	mean 51
San Antonio, Texas.....	4 days	0.23 in.	high 72	low 38	mean 55
New Orleans, La.....	4 days	1.10 in.	high —	low —	mean 60
Shreveport, La.....	4 days	1.12 in.	high 67	low 36	mean 52
Mobile, Ala.....	4 days	2.34 in.	high 70	low 44	mean 57
Savannah, Ga.....	2 days	1.40 in.	high 76	low 42	mean 59
Charleston, S. C.....	3 days	1.46 in.	high 74	low 36	mean 55

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Jan. 13 1933.	Jan. 15 1932.
	Feet.	Feet.
New Orleans-----	Above zero of gauge. 10.5	12.1
Memphis-----	Above zero of gauge. 31.2	29.5
Nashville-----	Above zero of gauge. 25.8	14.0
Shreveport-----	Above zero of gauge. 18.4	28.8
Vicksburg-----	Above zero of gauge. 36.6	39.2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Oct. 14-----	347,025	519,398	423,079	1,802,899	1,349,792	1,225,720	454,432	727,528	649,934
21-----	395,485	380,980	441,813	1,889,862	1,559,483	1,395,237	482,448	590,671	611,130
29-----	387,507	453,232	448,230	2,030,251	1,750,430	1,503,734	527,896	644,179	556,727
Nov. 4-----	404,069	403,664	397,331	2,133,283	1,905,108	1,592,117	507,101	559,202	485,714
11-----	377,879	417,118	372,279	2,201,601	2,052,038	1,694,197	446,197	564,048	464,359
18-----	425,242	402,388	338,371	2,248,953	2,176,891	1,712,633	472,574	527,239	366,807
25-----	308,408	317,628	298,028	2,251,477	2,200,307	1,770,725	310,992	341,044	356,120
Dec. 2-----	375,711	312,183	255,569	2,246,716	2,209,002	1,797,998	370,950	320,878	282,842
9-----	298,545	227,112	222,908	2,256,650	2,205,713	1,815,747	257,542	223,823	240,657
16-----	262,064	283,317	210,864	2,260,614	2,214,853	1,811,062	266,028	292,457	206,179
23-----	162,170	191,637	161,383	2,231,716	2,217,262	1,800,744	133,272	194,046	151,065
30-----	182,588	218,440	122,377	2,213,374	2,219,563	1,777,081	164,246	220,741	98,714
Jan. 1933.	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
6-----	194,020	353,609	115,570	2,169,330	2,206,968	1,750,859	149,976	341,014	89,348
13-----	168,774	274,657	106,805	2,167,243	2,198,054	1,725,164	166,687	265,743	81,110

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1932 are 6,819,754 bales; in 1931-32 were 8,155,026 bales, and in 1930-31 were 8,194,477 bales. (2) That, although the receipts at the outports the past week were 168,774 bales, the actual movement from plantations was 166,687 bales, stock at interior towns having decreased 2,087 bales during the week. Last year receipts from the plantations for the week were 265,743 bales and for 1931 they were 81,110 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season.	1932-33.		1931-32.	
	Week.	Season.	Week.	Season.
Visible supply Jan. 6-----	10,420,839	7,791,048	10,292,722	6,892,094
Visible supply Aug. 1-----	276,087	9,727,304	371,301	11,261,277
American in sight to Jan. 13-----	76,000	752,000	52,000	526,000
Bombay receipts to Jan. 12-----	2,000	181,000	10,000	169,000
Other India ship'ts to Jan. 12-----	27,000	643,000	34,000	1,032,000
Alexandria receipts to Jan. 11-----	11,000	262,000	12,000	301,000
Other supply to Jan. 12 * b-----				
Total supply-----	10,812,926	19,356,352	10,772,023	20,181,371
Deduct-----				
Visible supply Jan. 13-----	10,424,104	10,424,104	10,374,546	10,374,546
Total takings to Jan. 13 a-----	388,822	8,932,248	397,477	9,806,825
Of which American-----	283,822	6,887,248	278,477	7,216,825
Of which other-----	105,000	2,045,000	119,000	2,590,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 2,329,000 bales in 1932-33 and 2,160,000 bales in 1931-32—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 6,603,248 bales in 1932-33 and 7,646,825 bales in 1931-32, of which 4,558,248 bales and 5,056,825 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Jan. 12. Receipts at—	1932-33.		1931-32.		1930-31.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay-----	76,000	752,000	52,000	526,000	153,000	1,147,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay-----	6,000	8,000	30,000	44,000	14,000	121,000	282,000	417,000
1932-33-----	6,000	8,000	30,000	44,000	14,000	121,000	282,000	417,000
1931-32-----	2,000	10,000	81,000	93,000	71,000	330,000	803,000	1,204,000
1930-31-----	2,000	10,000	81,000	93,000	71,000	330,000	803,000	1,204,000
Other India-----								
1932-33-----		2,000		2,000	37,000	144,000		181,000
1931-32-----		10,000		10,000	44,000	125,000		169,000
1930-31-----	21,000	14,000		35,000	67,000	181,000		248,000
Total all-----								
1932-33-----	6,000	10,000	30,000	46,000	51,000	265,000	282,000	598,000
1931-32-----		12,000	26,000	38,000	53,000	210,000	488,000	751,000
1930-31-----	23,000	24,000	81,000	128,000	138,000	511,000	803,000	1,452,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 24,000 bales. Exports from all India ports record an increase of 8,000 bales during the week, and since Aug. 1 show a decrease of 153,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Jan. 11.	1932-33.	1931-32.	1930-31.			
Receipts (Cantars)—						
This week-----	135,000	170,000	185,000			
Since Aug. 1-----	3,310,330	5,149,724	4,756,079			
Exports (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool-----	57,137	8,000	114,240	8,000	77,212	64,521
To Manchester, &c-----	7,000 50,992	81,492	81,492	64,521	64,521	64,521
To Continent and India-----	16,000 242,626	23,000 280,403	18,000 272,856	272,856	272,856	272,856
To America-----	3,000 20,112	2,000 11,795	4,261	4,261	4,261	4,261
Total exports-----	26,000 370,867	33,000 487,930	26,000 418,850	418,850	418,850	418,850

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Jan. 11 were 135,000 cantars and the foreign shipments 26,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and in cloths is steady. Demand for India is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1932.			1931.		
	32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'l g Upl'ds	32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'l g Upl'ds
Oct. 14-----	d.	s. d.	s. d.	d.	s. d.	s. d.
14-----	9 @ 10 1/4	8 3 @ 8 6	5.64	8 @ 9 1/4	7 6 @ 8 2	4.77
21-----	8 1/4 @ 10 1/4	8 3 @ 8 6	5.46	8 @ 9 1/4	8 0 @ 8 4	4.97
28-----	8 1/4 @ 10 1/4	8 3 @ 8 6	5.62	8 1/4 @ 10	8 0 @ 8 4	4.97
Nov. 4-----	8 1/4 @ 10 1/4	8 3 @ 8 6	5.39	9 @ 10 1/4	8 0 @ 8 4	5.12
11-----	8 1/4 @ 10 1/4	8 3 @ 8 6	5.60	8 1/4 @ 10 1/4	8 0 @ 8 4	5.06
18-----	9 @ 10 1/4	8 3 @ 8 6	5.61	8 1/4 @ 10 1/4	8 0 @ 8 4	4.89
25-----	8 1/4 @ 10 1/4	8 3 @ 8 6	5.44	8 1/4 @ 10 1/4	8 0 @ 8 4	4.90
Dec. 2-----	8 1/4 @ 10 1/4	8 3 @ 8 6	5.30	8 1/4 @ 10 1/4	8 0 @ 8 4	5.14
9-----	8 1/4 @ 10	8 3 @ 8 6	5.04	9 1/4 @ 11	8 0 @ 8 4	5.21
16-----	8 1/4 @ 10 1/4	8 3 @ 8 6	5.26	8 1/4 @ 10 1/4	8 0 @ 8 4	5.20
23-----	8 1/4 @ 10	8 3 @ 8 6	5.07	8 1/4 @ 10 1/4	8 0 @ 8 4	5.30
30-----	8 1/4 @ 10	8 2 @ 8 5	5.29	8 1/4 @ 10 1/4	8 0 @ 8 4	5.39
Jan. 6-----	19 33.			19 32.		
13-----	8 1/4 @ 10 1/4	8 3 @ 8 6	5.33	8 1/4 @ 10 1/4	8 0 @ 8 4	5.33
	8 1/4 @ 10	8 3 @ 8 6	5.30	8 1/4 @ 10 1/4	8 0 @ 8 4	5.41

SHIPPING NEWS.—Shipments in detail:

NEW ORLEANS—To London—(?)—West Ekonk, 26-----	Bales.	26
To Bremen—(?)—West Ekonk, 50; Winston Salem, 65-----		115
To Genoa—Jan. 4—Maddalena Odero, 5,561-----	Jan. 7—Liberty Bell, 1,300; Montello, 5,000-----	11,861
To India—Jan. 4—Silverpalm, 50-----		50
To South Africa—Jan. 4—Silverpalm, 80-----		80
To Japan—Jan. 4—Bronxville, 15,762-----		15,762
To China—Jan. 4—Bronxville, 125-----		125
To Liverpool—Jan. 6—Tapti, 5,510-----	Jan. 7—Ninian, 10,708-----	16,218
To Venice—Jan. 7—Liberty Bell, 766-----		766
To Manchester—Jan. 7—Ninian, 3,154-----		3,154
To Gothenburg—Jan. 7—Toledo, 150-----		150
To Gdynia—Jan. 7—Toledo, 400-----		400
To Porto Colombia—Jan. 7—Zacapa, 200-----		200
To Maderon—Jan. 7—Zacapa, 100-----		100
To Antwerp—Jan. 7—San Pedro, 600-----		600
To Dunkirk—Jan. 7—San Pedro, 800-----		800
To Havre—Jan. 7—San Pedro, 1,012-----		1,012
To Barcelona—Jan. 10—Sapirero, 900-----		900
To Tarragona—Jan. 10—Sapirero, 50-----		50
GALVESTON—To Bremen—Jan. 5—Pilot, 4,783-----	Jan. 11—Winston Salem, 1,070-----	5,853
To Liverpool—Jan. 10—Eglantine, 1,805-----		1,805
To Gdynia—Jan. 5—Pilot, 650-----		650
To Manchester—Jan. 10—Eglantine, 768-----		768
To India—Jan. 7—City of Pittsburgh, 3,717-----		3,717
To Barcelona—Jan. 9—Mar Cantabrico, 6,645-----		6,645
To Havre—Jan. 10—West Camack, 2,239-----		2,239
To Ghent—Jan. 10—West Camack, 401-----		401
To Antwerp—Jan. 10—West Camack, 200-----		200
To Rotterdam—Jan. 10—West Camack, 652-----		652
To Japan—Jan. 10—Bronxville, 1,000-----		1,000
To China—Jan. 10—Bronxville, 450-----		450
HOUSTON—To Japan—Jan. 7—Hofuku Maru, 1,581-----	Jan. 9—Bronxville, 2,850; Pacific Maru, 8,975; Barrwhin, 6,878-----	20,284
To Liverpool—Jan. 11—Tapti, 5,978-----	Jan. 12—Eglantine, 3,884-----	9,862
To China—Jan. 9—Pacific Maru, 125-----		125
To Manchester—Jan. 11—Tapti, 251-----	Jan. 12—Eglantine, 491-----	742
To Bremen—Jan. 9—Ansgir, 5,898-----		5,898
To Hamburg—Jan. 9—Ansgir, 1,207-----		1,207
To Genoa—Jan. 10—Maddalena Odero, 3,222-----		3,222
To Naples—Jan. 10—Maddalena Odero, 120-----		120
To Syria—Jan. 10—Maddalena Odero-----		50
To Salonicia—Jan. 10—Maddalena Odero, 25-----		25
To India—Jan. 10—Maddalena Odero, 67-----		67
SAVANNAH—To Ghent—Jan. 7—Wildwood, 37-----		37
To Liverpool—Jan. 12—Shickshiny, 340-----		340
To Manchester—Jan. 12—Shickshiny, 1,146-----		1,146
NORFOLK—To Ghent—(?)—Wytheville 43-----		43
To Liverpool—Jan. 12—Winona County, 250-----		250
To Manchester—Jan. 12—Winona County, 1,115-----		1,115
To Bremen—Jan. 12—City of Newport News, 584-----		584
LOS ANGELES—To Japan—Jan. 7—President Jackson, 992-----		992
Jan. 9—Tatsuta Maru, 1,410-----		2,402
PENSACOLA—To Liverpool—Jan. 10—West Madaket, 100-----		100
To Manchester—Jan. 10—West Madaket, 575-----		575
To Bremen—Jan. 11—Kersten Miles, 1,957-----		1,957
To Rotterdam—Jan. 11—Kersten Miles, 750-----		750
TEXAS CITY—To Liverpool—Dec. 31—Telesfora de Larrinaga 457-----		457
To Barcelona—Jan. 9—Mar Cantabrico, 528-----		528
To Havre—Jan. 10—West Camack, 656-----		656
To Ghent—Jan. 10—West Camack, 174-----		174
To Rotterdam—Jan. 10—West Camack, 32-----		32
LAKE CHARLES—To Bremen—Jan. 10—West Celeron, 766-----		766
To Hamburg—Jan. 10—West Celeron, 300-----		300
To Havre—Jan. 11—Nemaha, 2,268-----		2,268
To Dunkirk—Jan. 11—Nemaha, 600-----		600
To Ghent—Jan. 11—Nemaha, 100-----		100
To Rotterdam—Jan. 11—Nemaha, 165-----		165
MOBILE—To Liverpool—Dec. 28—Afoundria, 2,013; Nortonian, 2,570-----		4,583
To Manchester—Dec. 28—Afoundria, 1,738; Nortonian, 1,012-----		2,750
To Bremen—Dec. 30—Neldenfels, 2,556; Gateway City, 5,040-----	Jan. 6—Riol, 2,102-----	9,698
To Hamburg—Dec. 30—Gateway City, 157-----	Jan. 6—Riol, 838-----	995
To Antwerp—Dec. 30—Gateway City, 100-----		100
To Barcelona—Jan. 6—Mar Caribe, 150-----		150
To Gdynia—Jan. 6—Riol, 117-----		117
To Japan—Dec. 27—Silverwalnut, 2,946-----	Jan. 6—Javense Prince, 1,334-----	4,280
		156,369

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 23.	Dec. 30.	Jan. 6.	Jan. 13.
Forwarded.....	54,000	28,000	51,000	60,000
Total stocks.....	729,000	765,000	734,000	735,000
Of which American.....	387,000	422,000	402,000	404,000
Total imports.....	79,000	69,000	30,000	47,000
Of which American.....	62,000	58,000	20,000	33,000
Amount afloat.....	163,000	150,000	181,000	196,000
Of which American.....	115,000	107,000	131,000	145,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quieter.	Good Inquiry.	Quieter.	A fair business doing.	A fair business doing.	Moderate demand.
Mid. Up'ds	5.31d.	5.30d.	5.25d.	5.32d.	5.27	5.30d.
Futures.	Quiet but steady, 1 to 2 pts. dec.	Quiet, unchanged to 2 pts. dec.	Quiet, 1 to 2 pts. decline.	Steady, 8 pts. advance.	Steady, 6 to 7 pts. decline.	Quiet but steady, 2 to 3 pts. dec.
Market, 4 P. M.	Quiet but steady, 3 to 4 pts. adv.	Quiet but steady, 3 to 4 pts. dec.	Quiet, 3 to 4 pts. decline.	Quiet but steady, 8 pts. advance.	Steady, unchanged to 2 pts. dec.	Steady unchanged to 1 pt. decline.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. 7 to Jan. 13.	12.15 p.m.	12.30 p.m.	12.15 p.m.	12.15 p.m.	12.15 p.m.	12.15 p.m.
New Contract.	d.	d.	d.	d.	d.	d.
January (1933)	5.08	5.05	5.04	5.00	4.98	5.07
February	5.09	5.06	5.05	5.01	4.99	5.08
March	5.10	5.07	5.06	5.03	5.00	5.09
April	5.11	5.08	5.07	5.04	5.01	5.10
May	5.12	5.09	5.09	5.06	5.03	5.12
June	5.13	5.10	5.10	5.07	5.04	5.13
July	5.14	5.11	5.11	5.08	5.06	5.14
August	5.15	5.12	5.12	5.09	5.07	5.15
September	5.16	5.13	5.13	5.10	5.08	5.16
October	5.17	5.14	5.14	5.11	5.10	5.17
November	5.18	5.15	5.15	5.12	5.11	5.18
December	5.20	5.17	5.17	5.15	5.14	5.22
January (1934)	5.22	5.19	5.19	5.16	5.15	5.23

BREADSTUFFS

Friday Night, Jan. 13 1933.

FLOUR was at one time inclined to be easier with wheat lower. The production for the United States in Dec. was stated at 5,585,140 bbls., against 5,431,151 in Dec. 1931; total since June 30 1932, 34,220,944 bbls., against 38,836,679 in the same time in 1931. Later came that jump in wheat in one day of 2 to 2½c., or over 7c. in a fortnight, and flour on the 10th was up 15 to 20c., although the new business was small. Semolina advanced 15c. Feed was in better demand and firm. Still later the trend of flour prices was downward as wheat weakened.

WHEAT at one time advanced sharply with a higher stock market and the world's wheat situation regarded as improving. Importing countries seemed more anxious about supplies and Liverpool prices were strong on heavy buying there by China and India. Also cash wheat in this country was noticeably firm and speculation on the bull side broadened. Later in the week, however, profit taking set in. The technical position was found to have been weakened and the passing of the domestic allotment bill by the House fell flat. Few expect it to be passed finally in its present form at any time and fewer still believe any bill of the sort can pass over the President's veto in this Session. On the 7th prices advanced ¾c. in a short session at Chicago, which closed at 11 a. m. out of respect to ex-President Coolidge. The rise was favored by much larger buying. May was at one time 6c. above the low of the season touched on Dec. 28. Speculation was active. Mills were large buyers. Winnipeg was firm, closing ¼ to ¾c. higher. Liverpool was active and 1¼ to 1½c. with heavy covering. British mills were buying cash wheat freely.

On the 9th prices advanced ½c. on May in an active speculation, but reacted under profit taking and weakness in Winnipeg and closed at net declines of ¾ to 1c. The setback was considered natural with a weakened technical position after a recent rise of 6c. Trading has recently increased noticeably and May on the 9th reached the highest price seen in nearly two months. The advance has drawn outside public attention to the market.

On the 10th, prices advanced 2 to 2½c. reaching the highest level since Nov. 17 last. Minneapolis led the way upward with a rise of 2½ to 3c. on futures and 3 to 4c. on cash wheat while Duluth was noticeably strong at an advance of 2½ to 2¾c. The price went above 50 cents. An advance of 1 to 4 points in stocks and a rally of \$1.25 a bale in cotton also helped. The winter wheat crop reports are bad; stocks abroad are small and decreasing and Europe seemed more concerned about future supplies. The smallness of the offerings of cash wheat in this country is another thing that goes to the quick. The strength of cash markets was one of the outstanding features. Also speculation seemed to be waking up. Covering was heavy. Wheat has advanced 7½c. in two weeks. On the 11th prices advanced 1¼ to 1½c. early on vague rumors that war was imminent between Russia and Japan. They lifted prices to the highest level seen for two months. But the reports of a clash between Japanese and Soviet forces was denied later and the technical position being weaker and profit taking general, prices receded. They ended at net declines of ¼ to ½c. despite some outside buying.

On the 12th prices ended ¾ to 1c. lower, the market still acting overbought. Early prices were ½ to ¾c. higher, with Liverpool strong and rather brisk buying on this side for both sides of the account, but profit taking soon set in and despite a good rally at one time, the drift of selling was too strong to be resisted and the closing prices were about the lowest of the day. To-day's market was disappointing to those who expected an upturn as a result of the passing of the allotment bill by the House. Early strength was not maintained, and the close was ½ to ¾c. off from yesterday. The opinion was very generally expressed that the bill, in its present form at least, will never pass the Senate, let alone become law, through the overriding of the Presidential veto, if it should advance to that stage. Early cables were steady, a moderate export business was reported and drought continued in the Southwest. Bulgaria and Yugoslavia, according to cables received, propose to prohibit wheat exports and most of the news was considered bullish. Reactionary tendencies soon set in, however, and under selling by traders and houses with Eastern connections prices fell off and closed at about the low for the day. Argentine offerings are reported to be increasing and Australia cleared 2,500,000 bushels to the United Kingdom. A good portion of the liquidation in futures at Chicago came from speculative holders who are viewing the Washington situation with increasing perplexity. May wheat there was down to-day 3½c. from its recent high price. Winnipeg has been relatively the stronger of the two markets. Final prices show an advance for the week of ¼ to ¾c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	66½	66½	68½	68½	67½	66½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	48½	48	50½	49½	49½	48½
July	47½	47½	49½	49½	48½	48
September	48½	48½	50½	50½	49½	48½

Season's High and When Made.	Season's Low and When Made.
May 65 Aug. 10 1932	May 43½ Dec. 28 1932
July 60½ Oct. 4 1932	July 43½ Dec. 28 1932
September 52 Jan. 11 1933	September 45½ Jan. 3 1933

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	47½	46½	47½	47½	46½	46½
July	48½	47½	48½	48½	47½	47½
October	49½	48½	50½	49½	48½	48½

INDIAN CORN has shown a certain steadiness both because of rumors of an export business and because of the absence of any great pressure to sell by the country even if at times country offerings have increased. Whether there has been much if any actual export business or not there has been some demand from seaboard houses. In the main the tone has been steady. On the 7th prices closed ½ to ¾c. under the spur of an active and higher wheat market. The country showed no disposition to sell cash corn freely. On the other hand, the Eastern demand fell off. On the 9th prices ended at net declines of ¾ to ¾c., September leading the drop. The decline in wheat had much to do with the downward turn in corn. Country offerings are small and bids to arrive were advanced ¼c. the basis compared with May. The sales were only 16,000 bushels. The U. S. visible supply decreased 56,000 bushels and is now 28,929,000, against 12,261,000 a year ago.

On the 10th prices advanced ½ to 1c. under the influence of the rise in wheat even if it could not fully share with its strength and activity. September was the strongest month. Early prices were ¾ to 1½c. lower on scattered liquidation and sales of 95,000 bushels to arrive, country offerings being a little larger, but later the complexion of the market changed and prices rallied from the low 1 to 1¼c. On the 11th prices ended unchanged to ¾c. higher with larger trading and talk of currency inflation. The early advance in wheat also had some effect. On the 12th prices closed ½c. lower to ½c. higher. A rise at one time of ¾ to ¾c. was due apparently to incorrect reports of export business. May sold up to the highest prices touched since Dec. 2. There was some seaboard demand from exporters. The country sold 62,000 bushels. Before the close, realizing sales and sales against offers caused a downward turn in which the early rise was lost and prices ended practically unchanged for the day.

To-day prices closed ¼ to ¾c. lower following the action of wheat. The cash demand was not large but any further decline is likely to attract interest from bidders. The Argentine crop news was regarded as bullish and the technical position here is not at all weak. Final prices are unchanged to ¼c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	41½	40½	41½	41½	41½	41½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	27½	27½	27½	27½	27½	27½
July	28½	28½	29½	29½	29½	28½
September	29½	29½	30½	30½	30½	30

Season's High and When Made.	Season's Low and When Made.
May 40½ Aug. 8 1932	May 25 Dec. 28 1932
July 34½ Oct. 4 1932	July 26½ Dec. 28 1932
September 30½ Jan. 11 1933	September 28½ Jan. 3 1933

OATS have followed fluctuations in other grain in fractional moves without developing any really interesting features. On the 7th prices advanced ½c. on local buying. On the 9th inst. prices advanced ½ to ¾c., but reacted later with wheat and ended ½c. net lower. On the 10th prices closed ¾c. higher encouraged by the rise in other grain. On the 11th prices closed ½ to ¾c. lower, elevators selling

May. On the 12th prices advanced early $\frac{1}{8}$ to $\frac{1}{4}$ c., but eased later with corn and closed $\frac{1}{4}$ c. lower. To-day prices declined $\frac{1}{8}$ to $\frac{1}{4}$ c. with light trading and little speculative interest shown. Final prices are $\frac{3}{8}$ c. lower to $\frac{1}{4}$ c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white.....26 $\frac{1}{4}$ -27 26-26 $\frac{1}{4}$ 26 $\frac{1}{4}$ -27 26 $\frac{1}{4}$ -27 26 $\frac{1}{4}$ -27 26 $\frac{1}{4}$ -26 $\frac{1}{4}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May.....17 $\frac{1}{4}$ 17 $\frac{1}{4}$ 18 17 $\frac{1}{4}$ 17 $\frac{1}{4}$ 17 $\frac{1}{4}$
 July.....17 $\frac{1}{4}$ 17 $\frac{1}{4}$ 18 $\frac{1}{4}$ 18 $\frac{1}{4}$ 17 $\frac{1}{4}$ 17 $\frac{1}{4}$

Season's High and When Made—Season's Low and When Made—

May.....23 $\frac{1}{4}$ Aug. 8 1932 May.....16 $\frac{1}{4}$ Dec. 28 1932
 July.....19 $\frac{1}{4}$ Nov. 7 1932 July.....16 $\frac{1}{4}$ Dec. 28 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

May.....24 23 24 $\frac{1}{4}$ 23 $\frac{1}{4}$ 23 $\frac{1}{4}$ 23 $\frac{1}{4}$
 July.....23 $\frac{1}{4}$ 22 $\frac{1}{4}$ 24 $\frac{1}{4}$ 23 $\frac{1}{4}$ 23 $\frac{1}{4}$ 23 $\frac{1}{4}$

RYE has been brought against sales of May wheat at 13c. discount and this was a sustaining influence for a time. The buying was by the East. Latterly prices have weakened as wheat reacted. On the 7th prices closed $\frac{3}{8}$ c. higher with buying by the East and spreaders. On the 9th, prices declined 1c. on profit taking, which largely offset purchases of rye against sales attributed to Eastern interests. On the 10th, prices advanced some $\frac{1}{2}$ to $\frac{3}{4}$ c. under the bracing effects of the rise in wheat. On the 11th, prices closed $\frac{3}{8}$ c. lower to $\frac{1}{2}$ c. higher, the latter on May. For some days the East had been buying May rye against sales of wheat and the spread was down to $\frac{1}{2}$ c. as against 13c. the day before.

On the 12th prices declined $\frac{1}{2}$ to $\frac{1}{4}$ c. in sympathy with wheat. For some days people have been buying May rye and selling May wheat against it at about 13c. discount on rye, and that was where it stood at the close. To-day rye closed $\frac{1}{4}$ to $\frac{5}{8}$ c. lower in a featureless market. Final prices show no change on July for the week, while May is up $\frac{1}{4}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

May.....36 $\frac{1}{4}$ 35 $\frac{1}{4}$ 37 37 $\frac{1}{4}$ 36 $\frac{1}{4}$ 36
 July.....35 $\frac{1}{4}$ 34 $\frac{1}{4}$ 36 $\frac{1}{4}$ 36 $\frac{1}{4}$ 35 $\frac{1}{4}$ 35 $\frac{1}{4}$

Season's High and When Made—Season's Low and When Made—

May.....42 $\frac{1}{4}$ Aug. 10 1932 May.....30 $\frac{1}{4}$ Nov. 1 1932
 July.....38 $\frac{1}{4}$ Oct. 15 1932 July.....31 Dec. 28 1932

BARLEY has of late declined despite reports intimating that the prospects point to favorable action on a beer bill by the Senate. On the 7th trade was dull and prices $\frac{1}{8}$ c. lower. On the 9th prices declined $\frac{1}{8}$ c. in small trading, May closing at 28 $\frac{5}{8}$ c. On the 10th trading was small and May ended at 29 $\frac{1}{4}$ c., a rise of $\frac{5}{8}$ c. On the 11th prices advanced $\frac{1}{4}$ c., closing with May at 29 $\frac{1}{4}$ c. On the 12th prices closed $\frac{3}{4}$ c. lower, regardless of reports that the beer bill may be passed by the Senate. The trading was small and has been all week. May closed at 28 $\frac{1}{8}$ c. To-day barley declined $\frac{1}{4}$ c., May closing at 28 $\frac{1}{8}$ c. While there is apparently some possibility of a beer bill being passed at this Session of Congress it has been so overshadowed by other legislation that it has lost much of its importance as a factor in the grain markets. Final prices show a decline of $\frac{1}{8}$ c. for the week.

Closing quotations were as follows:

GRAIN.

Wheat, New York—
 No. 2 red, c.i.f., domestic.....66 $\frac{1}{4}$
 Manitoba No. 1 f.o.b. N.Y.....57 $\frac{1}{4}$
 Corn, New York—
 No. 2 yellow, all rail.....41 $\frac{1}{4}$
 No. 3 yellow, all rail.....40 $\frac{1}{4}$

FLOUR.

Spring pat. high protein \$3.95@4.15
 Spring patents.....3.60@3.90
 Clear, first spring.....3.60@3.80
 Soft winter straights.....3.20@3.40
 Hard winter straights.....3.30@3.50
 Hard winter patents.....3.45@3.60
 Hard winter clears.....3.25@3.35
 Fancy Minn. patents.....5.15@5.85
 City mills.....5.15@5.85

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196 lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 56 lbs	bush. 48 lbs
Chicago.....	142,000	31,000	597,000	106,000	6,000	56,000
Minneapolis.....	686,000	53,000	88,000	55,000	269,000	
Duluth.....	277,000	2,000	8,000	84,000	45,000	
Milwaukee.....	6,000	24,000	96,000	29,000	7,000	113,000
Toledo.....		96,000	20,000	47,000		2,000
Detroit.....		20,000	5,000	4,000	2,000	8,000
Indianapolis.....		22,000	361,000	112,000		
St. Louis.....	121,000	150,000	260,000	64,000	19,000	17,000
Peoria.....	47,000	73,000	403,000	16,000		11,000
Kansas City.....	8,000	749,000	124,000	44,000		
Omaha.....		118,000	170,000	57,000		
St. Joseph.....		18,000	85,000	40,000		
Wichita.....		87,000	3,000			
Sioux City.....		2,000	8,000	5,000		12,000
Total wk. 1933.....	324,000	2,353,000	2,187,000	620,000	173,000	533,000
Same wk. 1932.....	399,000	3,286,000	2,199,000	959,000	69,000	264,000
Same wk. 1931.....	390,000	6,224,000	3,228,000	1,161,000	114,000	470,000
Since Aug. 1.....						
1932.....	8,786,000	209,911,000	100,954,000	51,302,000	6,325,000	24,019,000
1931.....	10,437,000	196,318,000	62,324,000	38,946,000	3,979,000	20,573,000
1930.....	10,277,000	253,475,000	94,705,000	66,915,000	15,264,000	33,865,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Jan. 7 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196 lbs	bush. 60 lbs	bush. 56 lbs	bush. 32 lbs	bush. 56 lbs	bush. 48 lbs
New York.....	82,000	31,000		7,000		2,000
Portland, Me.....		276,000				
Philadelphia.....	21,000	101,000	2,000	6,000		
Baltimore.....	16,000		8,000	11,000	2,000	
New Orleans.....	45,000	90,000	30,000	39,000		
Galveston.....		39,000				
Halifax.....	8,000			3,000		
St. John.....		64,000				
Boston.....	18,000			8,000		
W. St. John.....	10,000	264,000			17,000	
Total wk. 1933.....	200,000	865,000	40,000	74,000	19,000	2,000
Since Jan. 1 '33.....	200,000	865,000	40,000	74,000	19,000	2,000
Week 1932.....	334,000	633,000	62,000	95,000	364,000	8,000
Since Jan. 1 '32.....	672,000	941,000	133,000	160,000	395,000	8,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Jan. 7 1933, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	550,000		8,905			
Portland, Me.....	276,000					
Boston.....			2,000			
Philadelphia.....	120,000					
Albany.....	404,000					
New Orleans.....	121,000	26,000	9,000	8,000		
Galveston.....			13,000			
W. St. John.....	264,000		10,000		17,000	
St. John.....	64,000					
Halifax.....			8,000	3,000		
Total week 1933.....	1,599,000	26,000	45,905	11,000	17,000	
Same week 1932.....	1,938,000	5,000	49,129	11,000	843,000	8,000

The destination of these exports for the week and since July 1 1932 is as below:

Exports for Week and Since— July 1 to—	Flour.	Wheat.	Corn.
	Week Jan. 7 1933.	Week Jan. 7 1933.	Week Jan. 7 1933.
	Since July 1 1932.	Since July 1 1932.	Since July 1 1932.
	Barrels.	Barrels.	Bushels.
United Kingdom.....	9,605	1,126,046	40,356,000
Continental.....	7,800	471,340	56,648,000
So. & Cent. Am.....	1,000	62,000	8,839,000
West Indies.....	24,000	268,000	101,000
Brit. No. Am. Col.....		35,000	2,000
Other countries.....	3,500	109,441	471,000
Total 1933.....	45,905	2,071,827	1,599,000
Total 1932.....	49,129	3,577,120	1,938,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 7, were as follows:

GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
Boston.....	41,000		6,000	1,000	
New York.....	412,000	417,000	83,000		4,000
" afloat.....	25,000	276,000	99,000		
Philadelphia.....	1,003,000	20,000	45,000	4,000	2,000
Baltimore.....	847,000	41,000	17,000	3,000	3,000
Newport News.....	120,000				
New Orleans.....	168,000	361,000	75,000	8,000	
Galveston.....	1,048,000				24,000
Fort Worth.....	4,751,000	51,000	971,000	3,000	77,000
Wichita.....	2,206,000				
Hutchinson.....	5,880,000				9,000
St. Joseph.....	5,403,000	451,000	386,000		
Kansas City.....	38,861,000	578,000	56,000	29,000	79,000
Omaha.....	16,503,000	1,345,000	1,586,000	55,000	24,000
Sioux City.....	1,554,000	148,000	149,000	7,000	12,000
St. Louis.....	4,825,000	2,147,000	237,000	7,000	20,000
Indianapolis.....	945,000	1,644,000	744,000		
Peoria.....	25,000	48,000	659,000		
Chicago.....	12,043,000	9,800,000	3,774,000	1,384,000	557,000
" afloat.....	965,000	272,000		321,000	
Milwaukee.....	5,749,000	1,499,000	827,000	104,000	661,000
" afloat.....	115,000	353,000		134,000	
Minneapolis.....	25,185,000	863,000	9,949,000	3,708,000	5,039,000
Duluth.....	13,999,000	186,000	2,710,000	1,343,000	779,000
Detroit.....	275,000	15,000	25,000	30,000	29,000
Buffalo.....	9,423,000	7,327,000	1,865,000	541,000	100,000
" afloat.....	8,722,000	1,287,000	147,000	213,000	848,000
Total Jan. 7 1933.....	161,083,000	29,129,000	24,410,000	7,895,000	8,267,000
Total Dec. 31 1932.....	162,971,000	28,985,000	24,524,000	7,945,000	8,230,000
Total Jan. 9 1932.....	211,146,000	12,261,000	15,576,000	9,421,000	4,061,000

Note.—Bonded grain not included above: Wheat, New York, 1,447,000 bushels; New York afloat, 1,938,000; Philadelphia, 120,000; Boston, 1,250,000; Buffalo, 1,843,000; Buffalo afloat, 5,244,000; Duluth, 2,000; Erie, 959,000; total, 12,803,000 bushels, against 23,862,000 bushels in 1932.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Canadian					
Montreal.....	2,156,000		546,000	887,000	463,000
Ft. William & Pt. Arthur.....	59,804,000		912,000	1,743,000	1,127,000
Other Canadian.....	37,642,000		3,087,000	726,000	1,007,000
Total Jan. 7 1933.....	99,602,000		4,545,000	3,356,000	2,597,000
Total Dec. 31 1932.....	100,474,000		4,528,000	3,362,000	2,562,000
Total Jan. 9 1932.....	61,280,000		6,529,000	8,552,000	4,463,000

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
American					
Canadian.....	161,083,000	29,129,000	24,410,000	7,895,000	8,267,000
Canadian.....	99,602,000		4,545,000	3,356,000	2,597,000
Total Jan. 7 1933.....	260,685,000	29,129,000	28,955,000	11,251,000	10,864,000
Total Dec. 31 1932.....	263,445,000	28,985,000	29,052,000	11,307,000	10,792,000
Total Jan. 9 1932.....	272,426,000	12,261,000	22,105,000	18,273,000	8,524,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ended Friday, Jan. 6, and since July 2 1932 and July 1 1931, are shown in the following:

	Wheat.	Corn.
	Week Jan. 6 1933.	Week Jan. 6 1933.
	Since July 2 1932.	Since July 2 1932.
	Since July 1 1931.	Since July 1 1931.
	Bushels.	Bushels.
North Amer.....	3,950,000	183,011,000
Black Sea.....	552,000	17,760,000
Argentina.....	1,935,000	25,115,000
Australia.....	4,373,000	49,665,000
India.....		600,000
Oth. countr's.....	800,000	18,349,000
Total.....	11,610,000	293,900,000

WEATHER REPORT FOR THE WEEK ENDED JAN. 11.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 11, follows:

The week was characterized by mild, fair weather in nearly all portions of the country. At the beginning of the period there was a moderate drop in temperature in the Northwest, but a rapid reaction to warmer followed, and higher temperatures prevailed about the middle of the week in the Eastern States, though it was somewhat colder near the close. Unusually sunny weather for a midwinter week was the rule, and no severe storms occurred, though a marked depression moved eastward across the more northern States on the 5-7th. The last few days had considerable rain in the Southern and Eastern States.

The table on page 4 shows that the temperature averaged above normal in nearly all sections. In California and parts of the Great Basin, the weekly means were somewhat subnormal, but in the far Northwest and all sections from the Rocky Mountains eastward the temperatures averaged generally from 6 deg. to as much as 20 deg. above normal, the relatively warmest weather being in the northern half on the country. Minima were unusually high. In the East temperatures of freezing or lower extended only to western North Carolina, while in the Mississippi Valley freezing did not occur farther south than eastern Missouri. In Gulf sections the lowest temperatures for the week ranged mostly from 45 deg. to about 50 deg. Zero readings were confined to a few north-central stations and some higher elevations of the Southwest.

The table shows also that moderate rains occurred in the Atlantic States and the Cotton Belt, but in other sections east of the Rocky Mountains there was very little or no precipitation. The extreme Southeast was again largely missed by rains, and much of Florida continues unfavorably dry. Likewise the persistently drouthy sections of the western Wheat Belt had practically no precipitation, and the far Southwest was entirely without moisture. A limited area of the far Northwest, principally western Washington and northwestern Oregon, had considerable rain, the weekly totals for some localities running as high as four to about six inches.

For the country as a whole, the weather was unusually pleasant and sunny for a midwinter week, and all seasonal outside operations on farms made good progress, except where the soil continues too wet for plowing, principally in the South. Some preparation was accomplished in the drier sections of the Southern States, mostly in south Atlantic and east Gulf districts, western Oklahoma, and in Texas, though in the last-named State plowing was slow in the north-central and northeastern counties. In Florida the winter so far has been persistently warm and dry, this being the fifth consecutive week with temperatures above normal, and markedly deficient rainfall in much of the State. However, strawberries show some improvement, and in other parts of the South hardy truck made fairly satisfactory progress.

In the central valleys there was some local plowing, principally on uplands of the Ohio Valley section. The warm weather was especially favorable for livestock throughout the country, with considerable ranging possible in many of the great western grazing sections. Unfavorably dry soil continues in the western Wheat Belt, especially in the western portions of Kansas and Nebraska, but some recent improvement is noted in Texas and Oklahoma.

With the coming of warmer weather in the Pacific Northwest, considerably more damage than had been thought is apparent from the severe December freezes. Widespread harm to winter wheat is showing up in Washington and Oregon, and citrus fruit trees in the Sacramento Valley have been affected. Rain is needed in the far Southwest, especially in much of California.

SMALL GRAINS.—The main Winter Wheat Belt remains practically bare of snow, while much of the northwest grain section was also uncovered. Generally mild weather was favorable in the more eastern States, with winter cereals doing well. In the Ohio Valley the condition of winter wheat is good to excellent, with some growth noted; in the Lake Region, there was slight damage from alternate thawing and freezing. In Missouri, Arkansas, and the immediate Southwest, winter wheat made more or less improvement, with the ground moisture ample in the first-named State. In Kansas the crop greened up somewhat in the eastern half where a small amount is now furnishing pasturage; it continues too dry in the western half, with some deterioration. In Nebraska this was the third week of continuously dry, warm weather and the wheat crop now needs moisture over the entire State. In the Pacific Northwest, although the weather of the week was rather favorable, the snow melted generally from the wheat fields, with widespread damage now apparent from the December freeze; recovery was noted in favored places, while some reseeded was done during the week.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 13 1933.

The second week of January witnessed a slow development in the volume of initial spring ordering confined chiefly to the cotton and rayon goods divisions, with wholesalers feeling out the retail situation cautiously before taking substantial quantities of goods, and retailers still preoccupied with January clearances and their results, which so far have not come up to hopes in many instances. The latter show considerable hesitance about laying in adequate assortments even of goods which are selling fairly well at the moment. Staple goods comprise the bulk of current purchases, as was to be expected at the inception of the new season, wash goods, bedspreads, and some sheets and pillowcases being in the van of the buying movement in recent days. Prices have shown an encouragingly firm undertone in many directions, and sellers in general express more confidence in the advisability of holding goods for full market prices. While printed percales, voiles and certain other wash goods lines are now generally lower in price, a number of important converters and printers having reduced quotations so as to be able to compete on even terms with sellers who had already initiated such action in an effort to secure a large proportion of such restricted business as is currently available, the new price level is believed to be well established. In more than one direction it is freely predicted that greater demand, which is thought to be looming directly ahead, will speedily restore this level to its former position. Advance bookings of rayons for March by leading producers give evidence of no slackening in the remarkably large and sustained demand for these fabrics, several large weavers having already placed large orders for delivery in that month, with producers of the opinion that they have no need to press for business which is developing satisfactorily of its own accord. The retail situation in rayons is described as increasingly well-favored throughout the country, with effective progress reported in the campaign to prevent abuses such as have in the past done much harm to the reputation of these cloths with relation to their quality. A development to which is attributed considerable significance is the increasing interest in rayons exhibited by manufacturers of silk goods, which are, of course, the fabrics which are suffering most from competition with rayons. Activity in board silks is described as very slow, with many sellers encountering much pressure for concessions off quoted market prices, many buyers balking at paying the higher prices

resulting from the advanced finishing costs. Doubt is voiced as to whether current prices can be effectively maintained in the face of reduced trade and intensive competition. There are, however, a number of mills which are reported to be doing a satisfactory volume of business in their own quiet way, their aversion to publishing their success being ascribed to a desire to avoid attracting too much interest, and the inevitable imitation which would follow, with respect to the constructions with which they have overcome buying inertia. A spotty public response to retail clearance sales of men's wear goods is adversely affecting the current movement of goods out of primary markets for woolens and worsteds fabrics, though wool ties and shirts are reported to be going into consumption in good volume. Objection is being taken to what is termed retailers' exaggerated idea of the importance of maintaining exclusive styles of dresses, even in relatively cheap dresses, the trade contending, with obvious reason, that under the changed conditions of the present the public's choice in dresses has regard, first, for price, and second, for durability, other considerations being subordinate to these.

DOMESTIC COTTON GOODS.—A gradual expansion, of seasonal character, seems to be taking place in the demand for cotton goods, and the price basis has retained a steady undertone, though accumulations of print cloths in some directions have resulted in the placing of some business at concessions of 1/16c. However, the statistical position, while certainly not as constructive as it was a couple of months ago, is not being regarded with much apprehension, with mill-men confidently believing that a genuine revival in buying is immediately in the offing, which will prove sufficient effectively to reduce such accumulations as now exist. It is known that a number of mills have goods of which they would like to be rid at an early date, but buyers who have been testing out the market of late are reported to have encountered much less disposition than usually characterizes a period of quiet business, to part with goods at prices below the quoted market. This is partly attributed to constructive use of the statistical data now being shared among Southern mills, on the theory that the latter are beginning to attribute recurrent price weakness in their product less to accumulations than to a tradition of underselling during periods of dullness, which buyers consistently choose as opportunities to hammer away at prices. Concessions on print cloths early in the week were confined largely to second hands' offerings, but toward the end of the week some scattered offerings, at the same concessions, were reported by first hands, upon which buying immediately slackened off, a number of traders expressing chagrin about this development, which they consider quite unnecessary, even where accumulations exist, on the eve of what is expected to prove a substantial buying movement. The trend, however, was by no means general, and the majority in the trade did not attach great importance to it. The statistical position in the distributing and converting trades is described as excellent, with a number of buyers reported to be in immediate need of more goods if they are to pass them on in their finished form to distributors and retailers. Finished goods, meanwhile, have made some seasonal progress, chambrays, denims and flannels being listed as prominent among the lines beginning to move for the spring trade. Very low prices on well constructed bedspreads are stimulating activity in the latter. Print cloths 27-inch 64x60's constructions are quoted at 2 3/4 @ 2 5/16c, and 28-inch 64x60's at 2 1/2 to 2 7/16c. Gray goods 39-inch 68x72's constructions are quoted at 3 3/4c, and 39-inch 80x80's at 4 3/4 @ 4 5/8c.

WOOLEN GOODS.—Current activity in primary woolens and worsteds markets continues very restricted, reflecting in part the disappointing results of January sales in men's wear goods particularly, which have intensified general buying hesitance, though the latter are now placing moderate orders for February sales and for the spring season. Sentiment, helped by the placing of some sizable orders for youths' sizes, and the appearance of a considerable number of buyers in the market in recent days, is more optimistic than it has been for some time. Road salesmen's reports are said to be making more encouraging reading. Statistical conditions remain sound, production having been stepped-up somewhat in the past few weeks, but not sufficiently to seriously endanger the practice observed in most sections of the trade of producing only on actual orders. Buying interest is decidedly better, but great caution distinguishes the placing of business, with the more widespread practice of out-of-town buyers of having constant local representation, tending to further restrict the volume of initial spring orders. Sellers are doing what they can to make the season's offerings more attractive by promoting fancy goods, these having been carefully selected and made ready only in relatively small quantities, so as to protect prices.

FOREIGN DRY GOODS.—Local linen markets continue to retain a sound statistical position and a firm undertone on prices. While household lines are slow, an increasing amount of business is being booked on men's suitings and heavy fabrics for women's wear for the spring-summer season, and the general outlook is regarded with optimism. Burlaps continued quiet, business comprising scattered spot-covering between intervening periods of more or less complete inactivity, while prices remained unchanged. Light weights are quoted at 3.05c, and heavies at 4.25c.

State and City Department

NEWS ITEMS

Alabama.—*Special Session of Legislature on Finances Called for Jan. 31.*—According to news reports from Birmingham on Jan. 10 a second special session of the Legislature has been called by Governor Miller to convene on Jan. 31 in order to rehabilitate the finances of the State. The first special session of the Legislature was held in August and September to deal with economy legislation and it passed the constitutional amendment calling for the issuance of \$20,000,000 in bonds to pay off the outstanding indebtedness of the State, which proposal was defeated by the voters at the last general election.—V. 135, p. 3550.

Cisco, Texas.—*Bond Default Suit to Have Second Trial.*—We are informed by our Western correspondent that since the U. S. Fifth Circuit Court of Appeals at New Orleans has reversed a previous decision of the Federal Court at Abilene in dismissing the suit (V. 133, p. 3655), the case is to be retried in the Northern Federal District Court of Texas. The case in point is a suit instituted by New York bondholders to obtain a judgment in the sum of \$2,115,000 against the above city in payment of claims on past-due bond principal and interest maturities.

Detroit, Mich.—*City Wins Suit Over \$20,000,000 Tax Anticipation Bonds.*—A suit to invalidate the \$20,000,000 five-year tax anticipation bonds that were recently authorized at a special session of the Legislature—V. 135, p. 4584—was dismissed by Circuit Judge Guy A. Miller on Jan. 7, when he refused the petition of a local taxpayer to issue a restraining order, preventing the city from issuing the bonds on the ground that they would exceed the legal bond limit. The Detroit "Free Press" of Jan. 8 commented on the action as follows:

Marking a victory for the city in the first legal test of its right to issue \$20,000,000 in tax anticipation bonds to avoid defaults, Circuit Judge Guy A. Miller Saturday refused a restraining order to Daisy E. Harsha, whose attorney, John R. Rood, attacked the validity of Detroit's relief program.

The petitioner claimed that the emergency legislation approved at the recent special session violated the Federal Constitution's provisions fixing contract obligations. It increased the legal bond limit.

Attorney Rood asserted that the bond limits existing in 1912 were a part of his client's contract when she purchased a municipal bond; that outstanding city issues are now \$70,000,000 in excess of the limit; and that her rights as a taxpayer also were violated.

The Court dismissed the suit, holding that her 1912 bond was not in default and she was without grievance as a bondholder, also that her failure to protest stopped her from proceeding as a taxpayer.

Rood, an active sponsor of the 15-mill tax limitation amendment adopted in November, announced a speedy appeal to the Supreme Court. "The city will join with him in an effort to get the case on the January calendar to avoid delay in adjudication."

Rood also plans to appear in protest Monday at the Lansing hearing by the State Public Debt Commission on the city's petition for authorization to issue the \$20,000,000 in bonds. He will oppose a permit for issuance of any amount.

Counsel for the city and for the Industrialists' Committee, which has come to Detroit's rescue with an offer to buy the bonds to avoid default, have under consideration also mandamus proceedings in case the Debt Commission fails to act.

Greensboro, N. C.—*Holders Asked to Ratify Bond and Note Refinancing Plan.*—Andrew Joyner Jr., city attorney and acting manager, has recently made public details of the city's proposal to refinance \$6,850,000 of obligations maturing from now until 1936. The refinancing plan, which was approved on Dec. 30 by the city's bond attorneys, calls for the funding of \$3,890,000 bond anticipation notes and the refunding of \$2,960,000 bonds. In a letter written to the holders of these obligations the city explains its present position, stating that the falling off in current revenues has made it necessary to offer this plan of refunding and it urges the holders to consent to the adoption of the program, which has received the approval of the North Carolina Local Government Commission. The New York "Herald Tribune" of Jan. 10 carried the following article on the project:

Holders of \$6,850,000 bonds and bond anticipation notes of the city of Greensboro, N. C., which mature within the next four years are being asked by the city officials to consent to a plan for the refunding of such issues into long-term bonds. In exchange for the disproportionately heavy early maturities, the officials anticipate the issuance of a similar amount of 6% bonds, due 1958, redeemable progressively from accumulated sinking funds.

The Greensboro refunding plan is drawn up in two parts, to deal with \$2,960,000 bonds maturing variously from 1933 to 1936, and with \$3,890,000 bond-anticipation notes maturing 1933 and 1934. Information regarding the names and addresses of bondholders is now being assembled by the officials, who will notify them of the plan as soon as the task is completed. The plan for refunding of bond-anticipation notes has already been placed before the relatively few large holders of the short-term obligations.

In its main outlines this general project is similar to other proposals for refunding of municipal securities that require corrective action, due to unwieldy debt structures. Greensboro was in the midst of an extensive improvement plan when the depression developed, and there has been no opportunity in recent years for refunding of notes issued in anticipation of ordinary bond flotations. The combination of circumstances also has made it impossible to refund early heavy maturities of improvement bonds already outstanding. Acceptance of the plan, officials believe, will enable the city to avoid further defaults.

To Buy and Cancel Bonds.

The plan now formulated is designed as much for the protection of the bond and noteholders as for that of the city itself. It includes a provision for the purchase and subsequent cancellation by the community of the funding and refunding bonds from sinking funds as they become available. As this feature of the plan is placed in operation, it is expected to restore to normal values the bonds of the community, which have recently been quoted at prices from 49 to 66% of par value.

Officials of the city considered all possible expedients in their attempts to find a way out of the financial impasse. Operating expenses were reduced to such a degree that the entire administrative expense for the city of more than 53,000 was cut to \$10,667 for the current year. Property tax collections have been maintained at a satisfactory rate, but other sources of revenue have shown dwindling returns. Special assessment taxes, especially, have been hit by the depression. Increase of property taxes to make up the deficiencies and enable the city to meet its heavy maturities was deemed unwise, as such levies already are near the point of diminishing returns.

The plan now formulated was worked out in consultation with disinterested investment bankers in New York, and it will be carried out without cost. It was placed before the Local Government Commission of the State

and approved unanimously by that body on December 13 last. Masulich & Mitchell, municipal bond attorneys for the city, were instrumental in formulating the project, and they will approve the refunding issues.

New Issues Mature in 1958.

Bondholders and noteholders alike will be offered new securities maturing in 1958, and similar retirement provisions will apply in both instances. The proposed exchanges will be effected by the city without cost to the investors. The Bankers Trust Co. of New York has been named depository for the \$2,960,000 maturing bonds to be refunded. Holders of the \$3,890,000 bond anticipation notes to be refunded will be advised of exchange procedure when the new bonds are ready for delivery.

All of the new obligations to be issued in exchange for the old ones will be unlimited tax securities, backed by the full faith, credit and taxing power of the community. Only the water bonds and sewer bonds of the city, issued for these purposes and redeemable from special levies, are exempt from the plan. The retirement or sinking fund, to be accumulated from the general taxes, will be utilized for purchase of the refunding bonds at market prices, and this backlog of buying power is confidently expected to restore the quotations for the city's securities generally. If a price of par is reached, then bonds are to be drawn by lot for redemption at par, whenever \$25,000 or more has been accumulated in the fund.

Massachusetts.—*Commission Recommends Legislation to Tighten Savings Banks Regulations.*—A report was filed on Jan. 10 by a special commission created by the Legislature in 1931, recommending that the existing statutes governing the activities of savings banks be tightened in regard to their investments in public funds and it was also recommended that the legal surplus limit for savings banks be increased. The following report on the commission's findings is taken from the Boston "Transcript" of Jan. 10:

The special commission created by the Legislature two years ago to revise the laws relating to savings banks, to-day filed a report recommending the enactment of legislation which would tighten the existing statutes relating to investment in public funds and increasing the legal surplus limit in savings banks from 10 1/4% of their deposits to 15 1/4%.

Thirty-five recommendations for changes in the existing statutes were made by the commission, which consists of Senator Roger Keith of Brockton, chairman; Representatives William F. Thomas Jr., of Fall River, Owen D. McLellan of Belmont and William F. Corbett of Somerville and James Young Jr., of Salem, Daniel F. Doherty of Springfield and Daniel C. Mulloney of Boston.

Under the present law savings banks are permitted to invest in certain municipal bonds, the interest on which has been paid although the bonds are in default. In this connection the commission recommends amendments which will make illegal the investment of savings funds in the bonds or notes of any county, city, town or district which has defaulted for more than 120 days in the payment of any of its indebtedness or interest thereon within 10 years next preceding the making of such investment. Within the meaning of the proposed amendment a county, city, town or district shall be considered to be in default while any unpaid overdue obligation, either principal or interest, shall remain outstanding.

The present law does not prohibit investments in State bonds which do not have pledged behind them the full faith and credit of the entire State, and in this respect the commission recommends that such protection be required and would include notes of States as legal investments under the same restrictions.

The savings banks of Massachusetts, under the present savings bank investment statutes, are permitted to invest in short-term notes of certain public service companies outside of the Commonwealth, the bonds of which are legal investments, under restrictions depending largely on the size of the funded debt of such a company. Funded debt is defined as meaning all interest-bearing debt, maturing more than one year from the date of its issue, and which, therefore, is not included within the meaning of this definition. In its report the commission states that it does not believe that the statute permitting investment in such notes affords sufficient protection to the depositors in savings banks and recommends that, because of the danger of losses, this form of investment should be prohibited.

"No More Than 70% Market Value."

Savings banks under the present laws, may invest in notes with a pledge as collateral of bonds, notes or shares of corporations or associations and at such percentages of their market values as the board of investment shall approve. The commission recommends that this statute be amended to provide that investments in such securities shall be "at no more than 70% of the market value thereof at any time while such note is held by such corporation."

Other recommendations of the commission provide that savings banks be granted incidental powers and privileges necessary to the proper operation of a savings bank, subject to the approval of the commissioner of banks and under such rules and recommendations as he may prescribe, and that no savings bank shall make a loan to any of its employees except on deposit books.

Savings banks at present are required to revalue real estate on which loans have been made at intervals of not more than five years. The commission states that in the interests of sound banking principles it recommends that the mandatory period for such revaluation be changed to every three years.

In its general conclusions the commission states: "Throughout the years the savings banks of this Commonwealth have been noted for their conservatism, although from time to time there have been attempts made by those of less conservative leanings to greatly extend the scope of savings bank investment and to enter broader banking activities which do not belong in the savings bank field. The successful resistance of such efforts is responsible for the condition of security in which the savings banks find themselves to-day."

"During the past year there was created the Mutual Savings Central Fund, Inc., by legislation in the passage of which the Senate and House members of this commission played a leading part. With the creation of this central fund came a new era in the conduct of savings banks, which marked the dawn of direct relations between these mutual institutions for possibly the first time."

"The commission believes that this step is one of wisdom and greatly in the public interest. In fact, in connection with its recommendations, the commission also suggests legislation to permit savings banks to become members of associations organized for the purpose of protecting and promoting the interests of savings banks, subject to the approval of the commissioner of banks, as in keeping with this idea."

"From the outset the commission has been opposed to any general tampering with or extension of the present statutes relative to savings bank investments. Its recommendations, in fact, are quite to the contrary. They deal largely with proposals to simplify the existing statutes, to correct obvious omissions and ambiguities, but at the same time tighten a number of statutory provisions, particularly relating to investments in public funds, without being unduly restrictive."

"In all the recommendations of this commission, the commissioner of banks heartily concurs and the commission desires to take this opportunity to express its appreciation of the co-operation and assistance it has received from Commissioner Arthur Guy."

Massachusetts.—*Addition to List of Legal Investments.*—According to news reports from Boston on Jan. 10, the State Bank Commissioner has added to the list of investments considered legal for Massachusetts savings banks \$950,000 of Lowell Gas Light Co. first mortgage 5 1/2% of 1947.

Mississippi.—*State Warrants Ruled Available for Tax Payments.*—In an opinion given out by the Attorney-General's office on Dec. 31 it was held that State warrants can be used in the payment of State taxes, but no others, and only the person or firm to which the warrants were originally issued can use them for tax paying purposes. A dispatch from Jackson to the Memphis "Appeal" of Jan. 1 reports on the ruling as follows:

Although holders of State warrants will be unable to cash them at the State Treasury until about March 1, they can use them in payment of State taxes, an opinion issued by the Attorney-General's office said to-day.

The ruling said that holders of county warrants may use them in payment of county taxes, but that county taxes cannot be paid with State warrants, nor State taxes with county warrants.

Only the person or firm to which the warrants are issued can use the paper in payment of taxes, the opinion added.

Under an act passed a year ago, all funds received by the State Treasury beginning Jan. 1, are to be impounded until enough cash has accumulated to meet all bond and interest payments due before Aug. 1. Due to enactment of the installment plan of paying ad valorem taxes, the heavy Feb. 1 receipts anticipated will be cut, and the impounding period lengthened.

By virtue of the ruling that warrant holders may use their warrants in payment of taxes due, the Attorney-General's office believes many State employees and creditors are out of a predicament which otherwise faced them—of being unable to get cash for their warrants but being forced to pay State taxes or forfeit their property.

The ruling also held that teachers and drivers of school busses might use county warrants to pay motor vehicle privilege taxes on passenger cars or school busses.

Moffat Tunnel District, Colo.—Payment of Interest on Jan. 1 Deferred.—According to recent news dispatches from Denver, the payment of \$1,500,000 in current and accrued interest on \$8,750,000 supplemental bonds of this district, issued in 1925, 1926 and 1927, on Jan. 1 was deferred due to conflicting court opinions which are still in effect. The Federal courts upheld the validity of the bonds and issued an order directing the payment of the interest in the Boynton case—V. 135, p. 2684. The case of the Denver Land Co. in the State Supreme Court resulted in a decision given on Dec. 19 sustaining a plea in bar by counsel for Herbert F. Boynton and others, affirming the decision of the U. S. Circuit Court of Appeals, but did not enter an order pending an application for a rehearing—V. 135, p. 4411. The funds raised by taxation for the payment of interest are said to be tied up under the Denver Land Co. case. Application for a rehearing set forth that the State Supreme Court in accepting the decision of the Federal Court as to the validity of the bonds did not rule on the legality of tax assessments levied to pay interest on the bonds or on assessments already levied upon which taxes have been collected, according to dispatches. The rehearing was denied by the Supreme Court on Jan. 6.

Bond Interest to Be Paid.—The protective committee formed in 1930 to establish the validity of the above bonds was advised on Jan. 12 that approximately \$1,600,000 of bond interest funds had been placed to their credit by the District Commissioners at the Irving Trust Co. of New York, according to news reports on the following day. It is said that after the necessary bookkeeping details are straightened out, the committee will distribute the sum to the bondholders, reserving only its own expenses. It is understood that subsequent payments will be made in the normal course. The interest funds are reported to have been released after the rehearing was denied, as stated above.

New York City.—Board of Estimate Reduces City Pay Roll by \$19,112,068.—With the pay of Comptroller Charles W. Berry the sole exception, the salaries of all city officials and employees receiving \$2,000 or more annually, from that of the Mayor down, were reduced on Jan. 6 by the Board of Estimate in percentages ranging from 6% on the first \$2,000 to 33.9% on the excess above \$15,000. Of the total reduction \$18,344,603 comes from the tax levy budget and the remainder from salaries paid through corporate stock. These cuts were made in line with the resolution adopted by the Board on Dec. 29—V. 135, p. 4581—and they bring the 1933 budget figure down to \$537,437,517.22, with additional reductions of \$20,000,000 still to be made in accounts other than public service. Mayor O'Brien is reported to have said that these salary cuts, augmented by salaries for positions that will remain unfilled, would reach the total of \$20,000,000 stipulated by the city's bankers as a condition of new loans several weeks ago. Mr. Berry, the second highest paid city official, insisted on preferment and was reduced \$7,000 instead of \$8,930. We quote in part as follows from the New York "Journal of Commerce" of Jan. 7:

Under the new schedule which goes into effect as from January 1 Mayor O'Brien has his salary reduced from \$40,000 to \$29,915.

Salaries of Officials.

Cuts in other salaries of members of the Board of Estimate and of some department heads are:
Comptroller Berry from \$35,000 to \$28,000.
Aldermanic President McKee, \$25,000 to \$20,000.
Corporation Counsel Hilly, \$25,000 to \$20,000.
Dr. William Schroeder, Chairman of the Sanitation Commission, \$22,500 to \$18,345.
Justices of the Supreme Court, Surrogates Court, and County Courts, \$25,000 to \$22,500.
City Commissioners, \$15,000 to \$13,390.
Bureau heads, \$12,000 to \$10,840.
District Attorneys Crain and Geoghan, \$20,000 to \$16,695.
Secretary to the Mayor, \$15,000 to \$13,900.
Budget Director Kohler, \$17,500 to \$15,040.
Aldermen, \$5,000 to \$4,640.

Hofstadter Majority Report Asks Legislature to Hold New York City Charter Vote on May 16.—The Hofstadter Legislative Committee recommended to the State Legislature on Jan. 9 that it adopt a new skeleton charter for New York City, embodying the principle of proportional representation, to be submitted for the approval of the city's voters at a special election on May 16. This proposal, if carried out, would permit the municipal election of next November to be held under the new charter, which would go into effect on Jan. 1 1934. The principle of proportional representation strongly advocated in this report, which is that of the committee's Republican majority, is aimed at breaking the virtual monopoly now held by Tammany Hall on municipal offices. It is expected that the committee's minority report, which is to be submitted later, will offer radically opposing views on all important issues.

Budget Reopening Set for Jan. 16.—The 1933 budget for New York City will be reopened at special meetings of the

Board of Estimate and the Board of Aldermen on Jan. 16, it was stated by Mayor O'Brien on Jan. 10 after the Aldermen had formally approved the salary cuts mentioned above. He said that both boards will have until Feb. 24 to reconstruct the budget in accordance with the aforesaid pledges made to the bankers.

New York State.—Legislature Passes Three Relief Bills.—On receipt of special messages from Governor Lehman the State Legislature on Jan. 9 adopted unanimously three bills dealing with phases of the economic crisis, according to Albany news dispatches of that day. The first bill passed by the 1933 Legislature was the bill introduced in the Senate by Arthur H. Wicks (Republican, Kingston), continuing the emergency unemployment relief period until Feb. 15 1934. The voters on Nov. 8 approved \$30,000,000 of relief bonds to continue the administration's program—V. 135, p. 3383. The second measure to pass was the Steingut bill reappropriating \$12,500,000 for State aid to municipal relief programs, and the third was the Fearon bill refunding \$2,270,000 of bonds of the City of Syracuse.

Reconstruction Finance Corporation.—Report on Loans So Far Made to States and Territories.—Emergency relief loans totaling \$137,941,872 to 36 States and two Territories had been made by the R. F. C. up to the close of business on Jan. 5, it was announced on Jan. 7. The Corporation also reported that it has agreed to furnish bonds amounting to \$145,660,000 on 49 self-liquidating projects, of which it has actually advanced \$17,753,000. The last report on loans made by the Corporation was up to the close of business on Dec. 23, and appeared in V. 136, p. 74. The latest report reads as follows:

The Corporation's tabulation on relief and self-liquidating loans follows:

Alabama	\$528,704.00	New Mexico	90,800.00
Arizona	506,200.00	North Carolina	1,386,000.00
Arkansas	2,743,708.00	North Dakota	100,680.00
Colorado	2,201,048.00	Ohio	9,648,830.00
Florida	2,668,153.00	Oklahoma	2,178,308.00
Georgia	486,084.22	Oregon	238,538.00
Idaho	631,095.00	Pennsylvania	26,705,446.00
Illinois	32,493,228.00	South Carolina	135,200.00
Indiana	1,775,404.00	South Dakota	1,393,995.00
Iowa	87,800.00	Tennessee	789,036.00
Kansas	1,805,995.00	Texas	4,135,134.00
Kentucky	2,563,151.00	Utah	1,998,589.00
Louisiana	2,751,333.00	Virginia	2,113,206.00
Michigan	11,501,220.00	Washington	1,628,700.00
Minnesota	6,351,843.00	West Virginia	4,610,571.00
Mississippi	2,739,425.00	Wisconsin	8,304,770.00
Missouri	1,158,118.00	Hawaii	307,435.00
Montana	1,037,438.00	Puerto Rico	360,000.00
Nevada	119,267.00		
New Hampshire	667,420.00	Total	\$137,941,872.22

To political subdivisions: a Illinois, \$6,770,000. b Iowa, \$87,800. c Michigan, \$2,116,000. d North Dakota, \$100,680. e Ohio, \$3,472,901. f Washington, \$1,075,000. Total, \$13,622,381.

Self Liquidating Loans.

Following is a list of construction projects the R. F. C. has agreed to aid in financing, with the par value of securities to be purchased:
Metropolitan Water District of Southern California, Los Angeles, aqueduct, \$40,000,000.
State of Louisiana and City of New Orleans, combined highway and railroad bridge at New Orleans, \$13,000,000.
City of Madison, S. Dak., light plant additions, \$105,000.
City of Prescott, Ariz., waterworks additions, construction of two dams, \$50,000.
City of Ogden, Utah, waterworks additions and improvements, \$645,000.
Middle Rio Grande Conservancy District, Albuquerque, N. Mex., flood control and irrigation, \$5,784,000.
California Toll Bridge Authority, San Francisco, toll bridge across San Francisco Bay, \$61,400,000.
City of Sandusky, Ohio, sludge basin for waterworks, \$77,000.
Village of Wilmette, Cook County, Ill., water pumping and purification plant, \$580,000.
Roanoke Rapids Sanitary District, Roanoke Rapids, N. C., waterworks and sewerage system, \$365,000.
City of Seattle, Wash., waterworks additions, improvements and repairs, \$1,491,000.
Savanna-Sabula Bridge Co., Savanna, Ill., completion of toll bridge across Mississippi, \$190,000.
City of Columbia, Adair County, Ky., completion of water system, \$29,000.
Maysville Water Co., Maysville, Ky., water filtration plant, \$47,000.
City of Conneaut, Ohio, water filtration plant and pumping station, \$200,000.
City of Gulfport, Miss., cotton compress and storage warehouses, \$150,000.
City of Covington, Ky., waterworks improvements, \$75,000.
Hillside Housing Corp., New York City, housing project in Bronx, \$3,957,000.
Wanakah Water Co., Hamburg, N. Y., waterworks extension, \$70,000.
Madison Heights Sanitary District, Amherst County, Virginia, water system, \$62,500.
City of Bowling Green, Ky., sewer system, \$616,000.
City of Hobart, Okla., dam for water system, \$250,000.
Maverick County Water Control District, Eagle Pass, Tex., power and irrigation, \$1,476,000.
New York State Bridge Authority, Claverack, N. Y., toll bridge across Hudson at Catskill, N. Y., \$3,400,000.
Town of Sanford, N. C., waterworks additions, \$45,000.
Twin Lakes Reservoir & Canal Co., Olney Springs, Colo., increasing reservoir storage capacity, \$1,125,000.
Tarrant County Water Control and Improvement District, Fort Worth, Tex., flood protection, increasing water storage capacity, \$450,000.
City of West Monroe, La., waterworks additions, \$45,000.
Deenville, Township, Morris County, N. J., waterworks enlargement, \$80,000.
Tampa-Clearwater Bridge Co., Tampa, Fla., toll bridge and causeway, \$600,000.
Poinsett County, Arkansas, Drainage District No. 7, Marked Tree, Ark., levees for floodway; auxiliary floodway, \$250,000.
Kenton County Water District No. 1, Covington Ky., waterworks additions, \$35,000.
Richmond Bridge Corp., Richmond, Va., toll bridge, \$1,700,000.
City of Columbia, Ill., water pipe line and pumping station, \$52,500.
Town of Valde, N. C., sewer system, \$78,000.
City of Hopkinsville, Ky., sewer system extensions, \$305,000.
Town of Blackstone, Va., waterworks extensions, \$10,000.
City of Tyler, Tex., additions to sewage disposal plant, \$100,000.
City of Winston-Salem, N. C., sewer system extensions, \$180,000.
Tybee Waterworks, Savannah Beach, Ga., water system additions, \$22,000.
Arkansas State Agricultural and Mechanical College, Jonesboro, Ark., two dormitories, Arkansas State Agricultural and Mechanical College, \$185,000.
City of San Diego, Calif., waterworks additions, \$2,350,000.
Friedman Bros. Holding Co., St. Paul, Minn., public market, \$450,000.
City of Chicago, Ill., water pumping station, \$2,327,000.
Newark Farm Produce Market, Inc., Newark, N. J., public market, \$55,500.

Dallas Farmers Public Market Co., Dallas, Tex., public market, \$187,500.
St. Francis Levee District, West Memphis, Ark., rights of way for levees, \$500,000.
Village of Saranac Lake, N. Y., waterworks additions, \$8,000.
City of Corpus Christi, Tex., repair of dam, \$500,000.
Total, \$145,660,000.

Securities Purchased.

\$400,000, Middle Rio Grande Conservancy District 5½s at 90, \$360,000;
\$7,000,000 State of Louisiana 5s at 100, \$7,000,000; \$6,000,000, City of New Orleans 5s at 100, \$6,000,000; \$2,327,000, City of Chicago 5% waterworks certificates at 100, \$2,327,000; \$50,000, City of Prescott, Ariz., 5s at 100, \$50,000; \$2,016,000, Metropolitan Water District, Southern California 5s at 100, \$2,016,000. Total, \$17,753,000.

BOND PROPOSALS AND NEGOTIATIONS

ABERDEEN, Grays Harbor County, Wash.—BOND AND COUPON PAYMENT.—It is reported that Floyd A. Vammen, City Treasurer, is calling for payment at his office from Jan. 2 to Jan. 29, various Local Improvement District bonds and coupons.

AKRON, Summit County, Ohio.—BOND OFFERING.—E. C. Galleher, Director of Finance, will receive sealed bids until 12 m. (Eastern standard time) on Jan. 26 for the purchase of \$169,600 6% revenue deficiency bonds issued under the provisions of the Hyre Act—V. 136, p. 191. The bonds are to be dated Dec. 31 1932 and mature on Oct. 1 as follows: \$33,600 in 1934 and \$34,000 from 1935 to 1938, incl. Prin. and Int. (April and Oct.) are payable at the Chase National Bank, New York. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount bid for, payable to the order of the Director of Finance, must accompany each proposal.

AKRON, Summit County, Ohio.—NOTICE TO BONDHOLDERS.—E. C. Galleher, Director of Finance, on Jan. 12 requested that the holders of the following numbered past-due bonds of the city and the annexed municipality of Kenmore communicate with him immediately, as the city's refunding operation is nearing completion and it is desired to include the aforementioned bonds therein:
Akron—Nos. 47,186 and 47,187; 67,939 to 67,942, incl.; 68,063 to 68,078; 35,850 to 35,865; 39,058 to 39,061; 44,219 to 44,221; 57,225 to 57,234; 69,153 to 69,164, and 57,192.
Kenmore—Nos. 6, 10, 12, 13, 14, 15, and from 17 to 24, inclusive.

REFUNDING OF BONDS.—Mr. Galleher has stated that at the close of 1932 holders of \$2,307,269 bonds of a total of \$2,641,869 had agreed to the exchange as proposed in the refunding proposal, and that communications from holders of \$60,000 of the balance indicated that they are agreeable to the exchange.

ALABAMA, State of (P. O. Montgomery).—LOAN GRANTED.—The following loan report was made by the Reconstruction Finance Corporation on Jan. 6:

"Upon application of the Governor of Alabama, the R. F. C. to-day made available \$950,103 to meet current emergency relief needs in 24 counties of that State for the period Jan. 1 to Feb. 28 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932, with the understanding that the responsibility of the political subdivisions and the State of Alabama to make every effort to develop their own resources to provide relief is not in any way diminished.

"In support of his application the Governor stated that State and local funds now available or which can be made available are inadequate to meet the relief needs.

"Since the passage of the Emergency Relief and Construction Act the R. F. C. has made available \$528,704 to meet current emergency relief needs in the State of Alabama.

PROPOSED TEMPORARY FINANCING.—The New York "Sun" of Jan. 6 carried the following report on the arrangement for short-term financing by the State in the near future:

"Gov. B. M. Miller of Alabama and a party of State officials visited the Chase National Bank to-day to discuss with Charles S. McCain, Chairman of the board of directors of the bank, short-term financing of the Southern State. Gov. Miller was accompanied by J. H. Hart Jr., Alabama State Comptroller; Thomas E. Knight, Jr., Attorney-General, and W. W. Brooks, Chief Clerk of the State Treasurer's office.

"Gov. Miller told a 'Sun' reporter that Alabama now lived within her income and that the State's indebtedness could no longer increase because of the budget law enacted last year. Formerly an appropriation by the State Legislature was a State obligation; now, said the Governor, 'when appropriations exceed the revenue they are prorated down to the income actually received.'

ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND OFFERING.—It is reported that sealed bids will be received until 10 a. m. on Jan. 17, by the County Clerk, for the purchase of a \$500,000 issue of improvement bonds. Interest rate is not to exceed 5%. Due as follows: \$176,000 on Jan. 1 1936 and 1937, and \$148,000 on Jan. 1 1938. These bonds are part of a total authorized issue of \$3,000,000. A certified check for 2% of the bid, payable to the Chairman of the Board of Supervisors, is required.

Official Financial Statement.

Total bonded indebtedness to date..... \$3,835,000
Assessed value..... 432,682,560
Area in square miles, 840.
Population: Estimated, 500,000.

ALCONA COUNTY (P. O. Harrisville), Mich.—BOND REPORT.—The County Clerk reports that the proposal to issue \$10,000 emergency relief bonds, as approved by State Treasurer Howard C. Lawrence in November 1932—V. 135, p. 3194—has been called off, because of the State constitutional amendment voted at the general election on Nov. 8, which limits the tax on real and personal property to \$1.50 per \$100 of assessed valuation—V. 135, p. 3720.

ARIZONA, State of (P. O. Phoenix).—LOAN GRANTED.—The following report on an emergency relief loan was made by the Reconstruction Finance Corporation on Jan. 6:

"The R. F. C., upon application of the Governor of Arizona, to-day made available \$341,500 to meet current emergency relief needs in 14 counties of that State during the months of January and February, 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932, with the understanding that the responsibility of the political subdivisions and the State of Arizona to develop their own resources to provide relief is not in any way diminished.

"In support of his application the Governor stated that 'the counties and cities of our State may confidently be expected to continue during 1933 appropriations for both direct and work relief to the extent of their respective financial ability.'

"Since the passage of the Emergency Relief and Construction Act of 1932 the R. F. C. has made available \$506,200 to meet current emergency relief needs in the State of Arizona."

ASOTIN, Asotin County, Wash.—BONDS NOT SOLD.—We are informed by O. W. Carlile, Town Clerk, that the \$15,000 issue of coupon water works refunding bonds offered on Feb. 16—V. 134, p. 1060—has not been sold. Interest rate not to exceed 5½%, payable semi-annually.

AUBURN, Androscoggin County, Me.—LOAN OFFERING.—F. W. Ford, City Manager, has invited sealed bids until 7 p. m. on Jan. 16 for the purchase at discount basis of either one of the following temporary loan issues:
\$300,000 dated Jan. 18 1933 and due on Nov. 2 1933.
150,000 dated Jan. 18 1933 and due on April 18 1933.

The notes in each instance will be certified as to genuineness by the National Shawmut Bank of Boston and payable at that institution. Denoms. to suit the successful bidder. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

AUGUSTA, Kennebec County, Me.—TEMPORARY LOAN.—Alfred J. Lacasse, City Treasurer, reports that the \$225,000 revenue anticipation loan of 1933, offered on Jan. 6, was awarded to the Augusta Trust Co. at 2.21% discount basis. Dated Jan. 9 1933. Due in units of \$75,000 each on Sept. 9, Oct. 9 and Dec. 21 1933. Payable at the First National Bank of Boston or at the First of Boston Corp., New York City. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Bids received at the sale were as follows:

Bidder—	Discount Basis.
Augusta Trust Co. (purchaser).....	2.21%
Fidelity Trust Co.....	2.25%
F. S. Moseley & Co.....	2.25%
Bond & Goodwin.....	2.39%
Second National Bank, Boston (plus \$1 premium).....	2.64%
Faxon, Gade & Co.....	3.43%

BALTIMORE, Md.—\$1,000,000 RELIEF LOAN OBTAINED.—The city recently obtained a loan from local banks of \$1,000,000 for relief purposes, repayable from July 1933 tax receipts. It is understood that the banks have agreed to purchase an aggregate of from \$12,000,000 to \$18,000,000 temporary loans to cover municipal operating expenses until July 1 1933.

BEACON, Dutchess County, N. Y.—BONDS PUBLICLY OFFERED.—The issue of \$62,000 4.40% coupon or registered general city bonds (awarded as certificates of indebtedness) purchased on Jan. 3 by Roosevelt & Son and George B. Gibbons & Co., Inc., both of New York, jointly, at a price of 100.06, a basis of about 4.38%—V. 136, p. 191—is being re-offered for public investment at prices to yield 4.10%. The obligations, according to the bankers, are legal investment for savings banks and trust funds in New York State.

Financial Statement (as Officially Reported Dec. 30 1932).

Assessed valuation 1932..... \$12,090,645
Total bonded debt, including this issue..... 1,140,317
Less water bonds..... 465,400

Net bonded debt (about 5½% of assessed valuation)..... \$674,917
Population, 1930 U. S. census, 11,933. The City of Beacon has no separate school district.

Tax Collections Data.—Fiscal year is the calendar year. For fiscal year ended Dec. 31 1929 the per cent. collected as of Dec. 15 1932 was 99.7%; 1930, 97.6%; 1931, 94.1%; 1932, 85.5%.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND SALE.—The issue of \$160,000 6% road improvement bonds for which no bids were received at an offering on May 26—V. 134, p. 4354—has since been sold as follows: \$110,000 to Stranahan, Harris & Co., Inc., of Toledo, and \$50,000 to the First National Bank of St. Clairsville. The bonds are dated May 1 1932 and mature on Nov. 1 as follows: \$50,000 in 1933 and \$55,000 in 1934 and 1935.

BELMONT WATER DISTRICT (P. O. Belmont), San Mateo County, Calif.—BONDS OFFERED.—It is reported that sealed bids were received until 8 p. m. on Jan. 10 by the District Clerk for the purchase of a \$45,000 issue of 5½% water bonds. Due from 1936 to 1965. (These are the bonds that were voted on Dec. 23—V. 136, p. 191.)

BETHLEHEM, Litchfield County, Conn.—BOND SALE.—A. T. Minor, Town Treasurer, reports that the R. F. Griggs Co. of Waterbury, purchased on Jan. 3 at a price of par, an issue of \$42,000 4½% coupon funding bonds. Dated Jan. 3 1933. Denom. \$1,000. Due \$2,000 in 1934 and \$8,000 from 1935 to 1939 incl. Interest is payable in January and July.

BETHLEHEM, Northampton County, Pa.—BOND OFFERING.—Victor E. Tice, City Clerk, will receive sealed bids until 8:30 p. m. (Eastern standard time) on Jan. 23 for the purchase of \$1,088,000 3¼ or 3½% coupon, registrable as to principal, bonds for the purpose of refunding the unredeemed portion of an issue of 4½% series of 1920 water works bonds. The refunding issue will be dated Feb. 1 1933 and mature \$68,000 annually on Feb. 1 from 1934 to 1949, incl. Prin. and Int. (Feb. and Aug.) are payable at the office of the City Treasurer. Exempt from local and State taxes, according to the notice of sale. A certified check for 2%, payable to the order of the city, must accompany each proposal. Legal opinion of Daniel McCarthy, City Solicitor, 202 E. Third Street, Bethlehem.

Financial Statement (Jan. 5 1933).

Assessed valuation (real estate)..... \$65,769,768.00
Assessed valuation (occupation)..... 4,560,800.00
True value real estate (estimated)..... 200,000,000.00
Total bonded indebtedness (including this issue)..... 3,801,400.00
Water works bonds (included in above)..... \$1,268,000.00
Amount in sinking fund..... 593,359.85
Water works sinking funds (included in above)..... 54,189.40
Floating debt (payment provided for in 1933 budget)..... 65,000.00
* Proposed issue of \$1,088,000 included in above.

Population, 1930 Census (estimated), 58,000.

	Levy.	Outstanding End of Fiscal Year.	Outstanding Dec. 31 1932.
1929 taxes.....	\$895,296	\$109,341	\$39,510
1930 taxes.....	913,269	126,541	61,737
1931 taxes.....	896,059	155,488	110,723
1932 taxes.....	891,337	-----	228,692

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—The \$200,000 revenue anticipation loan offered on Jan. 11—V. 136, p. 191—was awarded to the Second National Bank of Boston at 1.02% discount basis. Dated Jan. 11 1933 and due on Nov. 3 1933. Bids received at the sale were as follows:

Bidder—	Discount Basis.
Second National Bank (purchaser).....	1.02%
National Shawmut Bank (plus \$7 premium).....	1.05%
Jackson & Curtis.....	1.07%
New England Trust Co.....	1.17%
Beverly National Bank.....	1.28%
Chase Harris Forbes Corp. (plus \$2 premium).....	1.40%
Merchants National Bank.....	1.47%
F. S. Moseley & Co.....	1.48%
Rutter & Co.....	1.56%
Faxon, Gade & Co.....	1.62%
W. O. Gay & Co.....	1.72%
State Street Trust Co.....	1.83%

BIG FALLS, Koochiching County, Minn.—BOND SALE.—The \$4,000 issue of 4½% semi-ann. refunding and new pump house bonds that was voted on Sept. 3—V. 135, p. 2857—has been purchased at par by the State of Minnesota, according to the Village Clerk. Due \$500 from 1937 to 1944 incl.

BOWMAN COUNTY SCHOOL DISTRICT NO. 13 (P. O. Scranton), N. Dak.—CERTIFICATES NOT SOLD.—The \$3,000 certificates of indebtedness offered on Jan. 4—V. 135, p. 4582—were not sold as there were no bids received, according to the District Clerk. Interest rate not to exceed 7%. Dated Jan. 4 1933. Due on April 4 1934.

BOYLE, Bolivar County, Miss.—BOND SALE.—A \$7,000 issue of 6% semi-annual refunding bonds is reported to have been purchased by the Commerce Securities Co. of Memphis. Dated Sept. 1 1932. Legality approved by Benjamin H. Charles of St. Louis.

BRAHAM, Isanti County, Minn.—BOND SALE.—An issue of \$1,500 5% semi-ann. fire-protection bonds is reported to have been purchased recently by Mr. F. L. Lurton of Braham, paying a premium of \$50, equal to 103.33.

BRILLIANT, Jefferson County, Ohio.—BELATED BOND SALE REPORT.—T. C. Clark, Jr., Village Clerk, reports that the issue of \$5,000 6% coupon refunding bonds offered on Sept. 5—V. 135, p. 1686—was sold at par and accrued interest as follows: \$4,500 to Edgar B. Whitcomb of Detroit and \$500 to the First National Bank of Bradford, Ohio. Dated Sept. 1 1932. Due \$1,000 on Oct. 1 from 1934 to 1938, incl.

BROADWATER, Morrill County, Neb.—BOND SALE.—We are informed by the Town Clerk that the \$32,500 issue of 5½% refunding bonds recently authorized—V. 135, p. 4413—was sold to Wachob, Bender & Co. of Omaha.

BROCKTON, Plymouth County, Mass.—TEMPORARY LOAN.—The National Shawmut Bank, of Boston, purchased on Jan. 9 a \$250,000 temporary loan issue at 2.81% discount basis. Dated Jan. 10 1933 and due on Nov. 8 1933.

BROOKHAVEN SCHOOL DISTRICT (P. O. Coram), Suffolk County, N. Y.—BONDS HELD ILLEGAL.—Alma Q. Davis, Clerk of the Board of Education, reports that the \$32,000 school bond issue favorably voted at an election held on March 8 1932 has been held illegal by the State Department of Education.

BUTTE FALLS, Jackson County, Ore.—BOND SALE.—The \$9,500 issue of 6% coupon water funding bonds offered for sale on Sept. 30—V. 135, p. 2020—was purchased by the Chicago Fraternal Life Association, at par. Denom. \$250. Dated Oct. 1 1932. Due from 1934 to 1952. Interest payable A. & O.

CACHE COUNTY SCHOOL DISTRICT (P. O. Logan), Utah.—CORRECTION.—We are informed by the District Clerk that a block of \$5,000 of a \$25,000 issue of 5% coupon refunding bonds was purchased by the Cache Valley Banking Co. of Logan at a price of 96.24, a basis of about 5.75%. In V. 135, p. 4064, we reported that the entire issue had been sold. Denom. \$1,000. Dated Jan. 1 1933. Due on Jan. 1 1939. Interest payable J. & J.

CALIFORNIA, State of (P. O. Sacramento).—LOAN GRANTED.—Associated Press dispatches from Washington on Jan. 13 reported that on that day the Reconstruction Finance Corporation made available a loan of \$281,372 to assist this State during January and February in the maintenance of labor camps for non-resident unemployed men.

CASTLETON, Rensselaer County, N. Y.—ADDITIONAL INFORMATION.—The issue of \$10,000 6% drain bonds purchased by Nicholas Bridenbeck of Castleton at a price of 102.10, as reported in V. 136, p. 191, is further described as follows: Dated Dec. 26 1932 and due \$1,000 annually from 1933 to 1942, incl. Interest cost basis to village about 5.54%.

CAVALIER COUNTY (P. O. Langdon), N. Dak.—CERTIFICATE OFFERING.—It is stated that sealed bids will be received until 2 p.m. on Jan. 16 by Otto Rasmussen, County Auditor, for the purchase of a \$25,000 issue of certificates of indebtedness. Interest rate is to be named by the bidder. A certified check for 2% must accompany the bid. (These are the certificates that were offered for sale without success Dec. 23—V. 135, p. 4582.)

CENTER TOWNSHIP (P. O. Sycamore, R. D. No. 1), Greene County, Pa.—BONDS NOT SOLD.—The issue of \$17,000 4½% township bonds offered on Jan. 7—V. 135, p. 4414—was not sold, as no bids were received. Dated Jan. 1 1933 and due on July 1 as follows: \$5,000 in 1933 and 1934, and \$7,000 in 1935.

CHICAGO, Cook County, Ill.—SCHOOL WARRANTS CALLED FOR REDEMPTION.—Lewis E. Myers, President of the Board of Education, announced on Jan. 9 that the following described tax warrants will be paid on or before Jan. 17 1933 upon presentation through any bank to the City Treasurer's office, Halsey, Stuart & Co. of Chicago or the Guaranty Trust Co., New York:

1930 Education Fund warrants Nos. 1,397 to 1,442, at \$5,000 each, dated Sept. 1 1930, interest at 5¼%.

1930 Building Fund warrants Nos. 2,443 to 2,461 at \$5,000 each, dated Nov. 1 1930, interest at 5¼%.

REPORT ON \$15,036,000 BOND REFUNDING PLAN.—In connection with the \$15,036,000 bond refunding plan recently consummated by the city, through the sale to a local banking group of that amount of 6% refunding bonds—V. 135, p. 4582—John Nuveen & Co. of Chicago have issued a detailed report bearing on the refunding proposal and summarizing the many different factors pertaining to the present condition of the municipality's finances. The report indicates the marked reductions that have been effected in the tax levies of Cook County and the various taxing units therein, and comments on various developments that have occurred favorable to an early solution of the financial difficulties of the city of Chicago and the surrounding tax-levying municipal units. We quote in part from the report as follows:

Reform in the Tax Assessor's Office.

It was the alliance between politics and the Tax Assessor's office which explains in large measure Chicago's present difficulties. In 1927 the inequalities in assessments were so unfair that the State Tax Commission ordered a complete new assessment before permitting the collection of 1928 taxes. Delay piled upon delay and 1928 taxes did not go into collection until July 10 1930. The city and some 420 other taxing bodies in Cook County were without tax income for 26 months—more than two years.

The situation has now been corrected by making the position of County Assessor appointive instead of elective. The present appointee is J. L. Jacobs, a prominent government and management engineer. With his office out of the control of politics, Mr. Jacobs has introduced needed reforms and systematized methods of assessing. In Illinois a large share of personal property has never found its way to the tax rolls, because under Illinois laws the tax on personal property is practically confiscatory. Through the efforts of Mr. Jacobs, fair methods have been developed for valuing and equalizing personal property and millions of dollars of personal property heretofore never declared is now on the tax rolls. As a result of the great increase in personal property on the tax rolls, real estate taxes will be decidedly reduced—in many cases as much as 30%; and through Mr. Jacobs's efforts there will not be the great inequalities in assessments which have caused so much dissatisfaction among taxpayers and precipitated the recent tax strikes.

Financial Statement.

Assessed valuation, 1930*	\$3,788,915,049
Gross bonded debt	136,147,400
Additional debt, unfunded	16,461,511

Total constitutional debt	\$152,608,911
Total overlapping net debt	406,873,162
Per capita overlapping net debt	120

*Note.—The tax assessors first fix a true value of all taxable property, which for Chicago was \$10,240,310,900. Taxes are then spread against only 37% of this value, which was \$3,788,915,049. Assessed valuation for 1931, it is estimated, will run \$3,285,000,000.

Population: 1930, 3,376,438; 1920, 2,701,705.

The following table indicating the combined funded and floating indebtedness of the eight major taxing bodies, as of Nov. 1 1932, appeared in a recent issue of the "Wall Street Journal":

	Funded Debt	Float. Debt	Comb. Total
City of Chicago	\$136,193,400	\$105,071,296	\$241,264,696
Sanitary District	99,377,500	9,465,600	108,843,100
South Park	56,607,000	11,019,817	67,626,817
Cook County	33,410,400	31,324,921	64,735,321
Board of Education	28,975,000	146,763,620	175,738,620
Lincoln Park	18,552,000	3,269,952	21,821,952
Forest Preserve	13,594,000	82,000	13,676,000
West Park	11,475,000	6,309,567	17,784,567
Total	\$398,184,300	\$313,306,773	\$711,491,073

CHICAGO, Cook County, Ill.—\$419,000 AVAILABLE FOR REFUNDING BOND REDEMPTION.—M. S. Scymczak, City Comptroller, announced on Jan. 13 that there is available a sum of \$419,122.49 in the special fund established for the redemption of the \$15,036,000 6% refunding bonds of 1933 sold to a local banking group on Dec. 29 1932—V. 135, p. 4582—and that pursuant to the provisions of an ordinance adopted on Dec. 16 1932, both the Comptroller and City Treasurer James A. Kearns will receive sealed proposals until 11 a. m. on Jan. 18 from the holders of such refunding bonds desirous of selling the obligations to the City. The city cannot purchase the obligations at more than par and accrued interest. Offers to sell the bonds should be sent to the office of the City Comptroller, Room 501, City Hall, Chicago.

Such offers to sell to the City will be accepted by the City Comptroller and City Treasurer upon the basis of the lowest responsible tender received, within the limits of the cash available to purchase such bonds, as indicated above. In case more bonds are offered for sale, at the said lowest price of tender, than the City of Chicago can purchase within the limits of such available cash, then the amount that can be purchased by the City will be pro-rated among all such tenders. Such purchase will be completed within five days after opening of bids.

CHICAGO, Cook County, Ill.—LOAN FUNDS RECEIVED.—Pursuant to the notice recently given of the \$2,327,000 loan received by this city from the Reconstruction Finance Corporation to finance the construction of a pumping plant for the municipal water works—V. 135, p. 4414—we quote as follows from the Chicago "Tribune" of Dec. 31:

"Col. A. A. Sprague, Commissioner of Public Works, yesterday received a check for \$2,336,244 from the Reconstruction Finance Corporation. The sum was the loan made to the city by the R. F. C. for construction of a new pumping plant at Harrison Street, near Halsted.

"The payment included \$9,244 in interest accrued since Dec. 1 on the city water certificates which the city is posting as collateral on the loan. The city council, when it passes a continuation ordinance Tuesday to

continue the city activities pending passage of the 1933 budget, is expected to make a formal appropriation of the amount of the loan.

"This will enable the department of public works to start work on the project. Before the present Harrison Street pumping station can be torn down to make way for the new station, mains must be laid to supply water to the area from the 22d Street and 14th Street stations."

COOK COUNTY (P. O. Chicago), Ill.—TAX NOTE CALLED.—Joseph B. McDonough, County Treasurer, on Jan. 7 called for payment on Jan. 10 1933 highway tax note No. 1,955, in amount of \$100,000, dated Feb. 10 1931. The Treasurer stated that money for payment of the note is available and would be made upon presentation of the note through any banks or to the Treasurer's office.

COVINGTON, Kenton County, Ky.—BOND SALE.—The \$75,000 issue of coupon water works revenue bonds offered for sale on Jan. 12—V. 135, p. 192—was jointly awarded to the Weil, Roth & Irving Co., and the Fifth-Third Securities Co., both of Cincinnati, as 4½s, at a price of 96.82, a basis of about 5.44%. Dated Nov. 1 1932. Due \$7,500 from Nov. 1 1933 to 1942 incl.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—BOND SALE.—The issue of \$48,000 poor relief bonds offered on Jan. 7—V. 135, p. 4583—was awarded as 4½s to Assel, Goetz & Moerlein, Inc., of Cincinnati at par plus a premium of \$38.50, equal to 100.08, a basis of about 4.47%. Dated Dec. 20 1932 and due on March 1 as follows: \$8,500 in 1934; \$9,000, 1935; \$9,600, 1936; \$10,200 in 1937 and \$10,700 in 1938.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—TEMPORARY LOAN.—The National City Bank, of Cleveland, has offered to loan the county \$175,000 at 6% interest, due in two months, to provide for current municipal payrolls.

CUYAHOGA FALLS, Summit County, Ohio.—BONDS RE-OFFERED.—The issue of \$18,000 poor relief bonds unsuccessfully offered on Dec. 17—V. 136, p. 192—is being re-advertised for award at 12 M. on Jan. 28. Sealed bids will be received until that time by J. E. Preston, City Auditor. Bonds will bear interest at the rate of 6% or at such lower rate as may be named by the successful bidder. Alternate rate to be expressed in a multiple of ¼ of 1%. Dated Dec. 1 1932. Denom. \$1,000. Due as follows: \$1,000 June and \$2,000 Dec. 1 1934 and 1935, and \$2,000 June and Dec. 1 from 1936 to 1938 incl. A certified check for 2%, payable to the order of the City Treasurer, must accompany each proposal.

CUYAHOGA FALLS, Summit County, Ohio.—BOND EXCHANGE MADE.—J. E. Preston, City Auditor, states that the issue of \$25,303.68 6% refunding bonds offered on Nov. 12 last—V. 135, p. 3027—has been given in exchange for maturing obligations. Dated Oct. 1 1932. Due on May and Nov. 1 from 1934 to 1939, inclusive.

DEDHAM, Norfolk County, Mass.—TEMPORARY LOAN.—An issue of \$85,000 notes dated Jan. 11 1933 and due on Nov. 7 1933 was sold on Jan. 11 to the Boston Safe Deposit & Trust Co. of Boston at 0.87% discount basis plus a premium of \$3. Bids received at the sale were as follows:

Bidder	Discount Basis
Boston Safe Deposit & Trust Co. (plus \$3 premium)	0.87%
Jackson & Curtis	0.89%
Second National Bank of Boston	1.01%
Merchants National Bank of Boston	1.24%
Faxon, Gade & Co.	1.37%
F. S. Moseley & Co.	1.73%
Blake Bros. (plus \$3.50 premium)	2.61%

DENVER (City and County), Colo.—BONDS CALLED.—It is stated that William F. McGlone, Manager of Revenue, is calling for payment at par on Jan. 31, on which date interest shall cease, various storm sewer, sanitary sewer, improvement, surfacing, sidewalk, alley paving and street paving bonds. Upon the request of the holders of any of these bonds received 10 days before the expiration of the call, the Manager of Revenue will arrange for their payment at the Bankers Trust Co. in New York City, but not otherwise.

DENVILLE TOWNSHIP (P. O. Denville), Morris County, N. J.—NO BIDS—PRIVATE ARRANGEMENTS MADE.—David B. Sofield, Township Clerk, reports that no bids were received at the offering on Dec. 30 of \$560,000 not to exceed 6% interest coupon or registered water bonds—V. 135, p. 4244, and that private arrangements have been made with H. L. Allen & Co., of New York, to dispose of the issue. Dated Jan. 1 1933 and due on Jan. 1 from 1935 to 1971, inclusive.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—BONDS APPROVED.—On Jan. 6 the School Board is reported to have approved two issues of bonds aggregating \$170,000, as follows: \$120,000 judgment, and \$50,000 refunding bonds. It is said that bonds totaling \$344,000 in interest and principal fall due in the 1932-33 school year. Of this amount the Board is said to be paying \$120,000 and to have made arrangements to refund \$224,000 of bonds due.

DETROIT, Wayne County, Mich.—BOND RESOLUTION ADOPTED.—The Common Council on Jan. 3 adopted a resolution providing for the issuance of \$20,000,000 5-year tax anticipation bonds pursuant to the provisions of the emergency legislation passed at the recent special session of the State Legislature—V. 135, p. 4584.

The State Public Debt Commission on Jan. 11 issued its certificate approving the above bond issue, according to Lansing news dispatches of the same day. The City Council, by a two-thirds vote, must approve the issue and designate exactly what delinquencies are being pledged. Also it must set up a separate sinking fund. Purchasers of the new bonds, which will be sold at par through a committee of industrialists and bankers who have come to Detroit's rescue, will be privileged to use them in tax payment to the extent of 20% a year for the next five years.

DIXON, Lee County, Ill.—BONDS DEFEATED.—Blake Grover, City Clerk, reports that at the election held on Jan. 3 the voters defeated the proposed issue of \$594,000 water plant purchase bonds by a vote of 1,739 to 983.

DU PAGE COUNTY (P. O. Wheaton), Ill.—BOND SALE.—The issue of \$150,000 series of 1933 coupon 5% relief bonds offered on Jan. 6—V. 135, p. 4584—was awarded to the H. C. Spear & Sons Co. of Chicago at a price of 97.26, a basis of about 5.59%. Dated Jan. 1 1933 and due \$15,000 on Jan. 1 from 1934 to 1943, incl. Bids received at the sale were as follows:

Bidder	Rate Bid
H. C. Spear & Sons Co. (purchaser)	97.26
C. W. McNear & Co.	96.08
John Nuveen & Co.	96.80

Public re-offering of the bonds is being made at a price to yield 4.75%. The obligations, it is said, are full and direct obligations of the county, for which taxes may be levied within the constitutional limitation for counties of 75 cents on each \$100 of assessed valuation. Gasoline taxes to the full amount of principal and interest are also pledged for their payment. Legal investment for trust funds in Illinois, Wisconsin, Michigan and other States.

Financial Statement.

Assessed valuation, 1932	\$75,595,255
Total bonded debt, incl. this issue	990,000
Population, 1930 census, 91,998.	

EAST GRAND RAPIDS, Mich.—BELATED BOND SALE REPORT.—The \$140,800 coupon refunding bonds offered on Oct. 17—V. 135, p. 2687—were purchased as 6s at a price of par by the Grand Rapids Trust Co. of Grand Rapids. Included in the sale were:

\$105,800 paving bonds. Due Oct. 15 as follows: \$12,800 in 1935; \$13,000 from 1936 to 1940, incl., and \$14,000 in 1941 and 1942.

24,000 sewer bonds. Due \$3,000 on Oct. 15 from 1935 to 1942, incl.

11,000 water extension bonds. Due Oct. 15 as follows: \$1,000 from 1935 to 1939, incl., and \$2,000 from 1940 to 1942, incl.

Each issue is dated Nov. 1 1932.

EAST LIVERPOOL, Columbiana County, Ohio.—BONDS NOT SOLD.—No bids were received at the offering on Dec. 21 of \$39,267.52 6% street and sewer improvement bonds—V. 135, p. 3887. Dated Nov. 1 1932 and due on Sept. 1 from 1934 to 1938 incl.

EAST ORANGE, Orange County, N. J.—LOAN AUTHORIZED.—City Treasurer Clapp has been authorized to negotiate a new loan of \$100,000, at not to exceed 6% interest, in anticipation of tax receipts. The Treasurer has been permitted to sell the notes at private sale at not less than a price of par.

EDCOUCH, Hidalgo County, Tex.—BONDS VOTED.—At the election held on Dec. 27—V. 135, p. 4244—the voters approved the issuance of \$36,500 in water works purchase bonds. Interest rate is not to exceed 5%. Due in not more than 40 years and optional after 10 years. It is stated that the present owners will accept the bonds in payment for the purchase of the plant.

EMMETT COUNTY (P. O. Estherville), Iowa.—BOND ISSUANCE CONTEMPLATED.—The County is reported to be planning to issue \$10,000 in bonds for poor relief.

ESSEX COUNTY (P. O. Elizabethtown), N. Y.—BOND SALE.—Charles W. Straight, County Treasurer, reports that Halsey, Stuart & Co., of New York, were the successful bidders at the offering on Jan. 12 of \$200,000 coupon or registered emergency work and home relief bonds, paying par plus a premium of \$180 for the issue as 3½%, equal to 100.09, a basis of about 3.47%. Dated Jan. 15 1933. Denom. \$1,000. Due \$50,000 on Jan. 15 from 1935 to 1938 incl. Principal and interest (Jan. & July 15) are payable at the Bank of Ausable Forks. Legality to be approved by Clay, Dillon & Vandewater, of New York. The M. & T. Trust Co., of Buffalo, named a price of 100.67 for the issue at 4¼% interest.

Financial Statement.

Assessed valuation: Real estate and special franchise 1932-33. \$28,321,150.00
Total bonded debt, Jan. 1 1933. 1,133,000.00
This issue. 200,000.00

Total bonded debt, including this issue. \$1,333,000.00
Floating debt, not including that part to be refunded by this bond issue. 175,700.00

Tax Data.

	1932.	1931.	1930.	1929.
Total.	\$997,596.17	\$931,735.81	\$921,260.04	\$878,387.79
Amt. unpd., Jan. 1 1933	x	20,193.75	None	None
Approx. percentage coll.	x	98%	100%	100%

x Collection being levied—figures not complete.
Total amount of all outstanding delinquent taxes as of Jan. 1 1933—\$20,193.75.

Population, 1920 Federal census, 31,871; 1930, 33,959.

FAIRLAWN, Bergen County, N. J.—BOND OFFERING.—George J. Walker, Jr., Borough Clerk, will receive sealed bids until 9:30 p. m. on Jan. 24 for the purchase of \$14,000 6% coupon or registered public works bonds. Dated Jan. 15 1933. Denom. \$1,000. Due \$2,000 on Jan. 15 from 1934 to 1940 incl. Principal and interest (Jan. and July 15) are payable at the Fairlawn-Radburn Trust Co., of Fairlawn. The Borough desires to raise the sum of \$14,000 through sale of the issue. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

FORREST COUNTY (P. O. Hattiesburg), Miss.—BOND REDEMPTION NOTICE.—It is stated that at a recent meeting of the Board of Supervisors it was decided to redeem \$60,000 worth of outstanding bonds before maturity, thus saving approximately \$18,000 in interest. The bonds are highway and normal college issues.

GALLIA COUNTY (P. O. Gallipolis), Ohio.—BOND OFFERING.—E. L. White, County Auditor, will receive sealed bids until 12 m. on Jan. 31, for the purchase of \$12,000 6% poor relief bonds. Dated Dec. 31 1932. Due March 1 as follows: \$2,100 in 1934; \$2,300, 1935; \$2,400, 1936; \$2,500 in 1937, and \$2,700 in 1938. Interest is payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$500, payable to the order of the county, must accompany each proposal.

GARDEN CITY, Nassau County, N. Y.—FINANCIAL STATEMENT.—The following data with respect to the financial position of the village have been issued in connection with the award on Dec. 12 of \$197,000 impt. bonds as 4½% to Roosevelt & Son and George B. Gibbons & Co., Inc., both of New York, jointly, at a price of 100.98, a basis of about 4.29%—V. 135, p. 4245.

Financial Statement as of January 2 1933.

Assessed valuation	\$48,355,860
Total bonded debt, including this issue	1,232,000
Water debt	410,000
Sinking funds	7,488
Net bonded debt	814,512
Floating debt	None
Population, 1930 Federal Census, 7,180; present population, estimated, 8,700.	

Assessed Valuation.

The assessed valuation on which village taxes will be levied in 1933 has just been officially approved by the Mayor and trustees, and amounts to \$48,355,860. This compares with \$47,848,365 on which 1932 taxes were levied; \$45,305,077 the previous year and \$42,981,587 in 1930. There has been considerable residential building in the village throughout the period of depression. The assessed valuations for 1928 and previous years were on the basis of 33 1-3% of estimated full values. It was deemed expedient to make the 1929 assessment on the basis of 66 2-3% of estimated full value. Since 1929, the only changes that have occurred in the assessed valuation assigned to individual pieces of property have been on account of new construction or to rectify a few cases of obvious injustice. The decline in actual property values during the period of depression is believed to be adequately reflected in the assumption that assessed valuations in 1932 were on a basis of 75% and those of 1933 on a basis of approximately 90% of full value.

Bonded Debt.

Bonded debt of the village on Jan. 2 1932 was \$1,347,350, and on Jan. 2 1933, after giving effect to the issue of bonds now advertised for sale, will be \$1,232,000. The issue now offered will fund into serial maturities \$197,000 out of a total issue of \$239,000 of one year bond anticipation notes which mature Jan. 1 1933. The balance of the notes will be paid off from cash collected during the past year.

School District No. 18 of the town of Hempstead is virtually co-terminous with the village of Garden City. Its bonded debt as of Nov. 29 1932, was \$1,486,000.

Short-Term Debt.

As of Jan. 2 1933 the Incorporated Village of Garden City will have outstanding no short term debt other than serial bond maturities as follows: 1933, \$70,300; 1934, \$90,300; 1935, \$85,800; 1936, \$79,800; 1937, \$79,800. Cash balance on Nov. 29 1932 amounted to \$180,725.26. This will suffice to meet normal expenditures until the late winter or early spring when a moderate amount of tax anticipation certificates will as usual be issued.

Delinquent Taxes.

Taxes have heretofore always been payable in one installment, due on June 15 and delinquent on July 16. The penalty for delinquency is 5% the first month and 1% a month thereafter until paid. Next year taxes will be payable in two installments. Of the 1932 levy 87.9% had been paid up to Nov. 29 1932, compared with 90.5% of the 1931 levy paid up to Nov. 29 1931, and 90.2% of the 1930 levy received by Nov. 29 1930. Additional figures appear in a table at the end of this communication.

Special Assessments.

Although the rapid growth in population over the last ten years has years has made it necessary to spend large sums on public improvements, these sums have in only one case been of sufficient magnitude to require an issue of village bonds, payable primarily from special assessments. A sewer and street improvement operation completed in the spring of 1931 cost \$263,509.58 of which the village paid from general taxes as its share, \$17,311.10, and the balance was assessed on the properties benefited. Of these special assessments \$101,582.48 have been paid off and most of the remainder is covered by the bonds now offered for sale. These assessments mature at the rate of only \$15,279.09 per annum, a sum so small that the village can without difficulty take care of any possible delinquency.

Garden City was incorporated as a village Sept. 30 1919. It acquired its sewer and water plants in 1923, which together with other public improvements initiated at the same time, accounts for the peak increase in taxes the following year. Village owned property at present is valued at \$1,515,068.68. The percentage of taxes collected as given in the right-hand column hereafter, is for fiscal years ending on the last day of February. No figure is given for 1932 for the reason that this fiscal year still has three months to run.

Year.	Popu- lation.	Total Taxes Levied.	Per Capita Tax Levy.	Assess- ment Ratio.	Tax Rate per \$100 of Ass'd Value.	Total Bonded Debt as of End of Fiscal Year.	P. C. of Taxes Col- lected.
1928	5,870*	\$369,947.44	63.35	33 1-3%	2.21	\$1,006,900	95.0%
1929	6,525*	386,771.22	59.28	66 2-3%	1.00	946,050	90.9%
1930	7,180*	399,943.26	55.77	66 2-3%	.93	1,185,700	92.8%
1931	7,609*	423,246.66	55.63	66 2-3%	.93	1,347,350	92.4%
1932	8,100*	415,760.81	51.18	75%	.87	-----	-----

* Estimated. a United States Census.

GARDNER, Worcester County, Mass.—TEMPORARY LOAN.—Jackson & Curtis, of Boston, purchased on Jan. 10 a \$60,000 short-term loan, due on Nov. 8 1933, at 2.59% discount basis. The city received the following offers for the issue:

Bidder—	Discount Basis.
Jackson & Curtis (purchaser)	2.59%
Gardner Trust Co.	2.69%
First National Bank of Gardner	2.84%
S. N. Bond & Co.	3.00%
Faxon, Gade & Co.	3.07%
National Shawmut Bank	3.37%

GERRY (P. O. Gerry), Chautauqua County, N. Y.—BELATED BOND SALE REPORT.—Lawrence T. Damon, Town Clerk, states that the issue of \$20,000 registered highway improvement bonds scheduled for award on July 19—V. 135, p. 161—was purchased on Aug. 1, as at par and accrued interest, by David S. Wright, of Dunkirk. Dated Aug. 1 1932 and due \$2,000 on July 1 from 1933 to 1942, inclusive.

GLOUCESTER, Essex County, Mass.—BOND OFFERING.—Wilnot A. Reed, City Treasurer, will receive sealed bids until 3 p. m. on Jan. 18 for the purchase of \$75,000 3½% coupon sewerage bonds of 1933. Dated Feb. 1 1933. Denom. \$1,000. Due \$5,000 on Feb. 1 from 1934 to 1948 incl. Principal and interest (Feb. and Aug.) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned Bank. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the successful bidder.

Financial Statement, Jan. 10 1933.

Assessed valuation for year 1932	\$39,918,990
Total bonded debt (including this issue)	2,172,250
Water debt (included in total debt)	913,000
Sinking funds	None
Population, 24,204.	

GOLD HILL IRRIGATION DISTRICT (P. O. Gold Hill), Jackson County, Ore.—BOND ELECTION.—It is reported that an election will be held on Feb. 2 in order to have the voters pass on the proposed issuance of \$12,000 in irrigation system bonds. Interest rate is not to exceed 6%, payable J. & J. Denominations not less than \$100 nor more than \$1,000. Due \$4,000 from Jan. 1 1935 to 1937.

GREENVILLE, Greenville County, S. C.—TEMPERARY ECKROWING AUTHORIZED.—It is reported that at a special meeting held on Jan. 2 the City Council authorized the borrowing of \$150,000 to pay the interest on bonds and to take care of other financial responsibilities.

HAMILTON TOWNSHIP (P. O. Trenton), Mercer County, N. J.—PROPOSED BOND ISSUES.—It is reported that the township will offer for sale about Jan. 20 issues of \$400,000 tax revenue bonds of 1932 and \$175,800 revenue bonds of 1931.

HAMPTON, Rockingham County, N. H.—BOND CALL.—The Board of Selectmen has announced that the following numbered 5% street railway bonds dated Feb. 1 1921 will be called at par on Feb. 1 1933, on which date interest will cease: Nos. 77 to \$6, incl., and 91 and 92. The bonds, with all unattached coupons attached, should be presented for payment at the First National Bank of Boston. William Brown is Town Clerk.

HANCOCK COUNTY (P. O. Greenfield), Ind.—BONDS NOT SOLD.—The issue of \$3,999.14 6% Center Twp. drain construction bonds offered on Nov. 3—V. 135, p. 2858—was not sold, as no bids were received. Dated Nov. 3 1932. Due serially on Nov. 10 from 1933 to 1942 incl.

HARLOWTON, Wheatland County, Mont.—BOND SALE.—We are now informed that the \$5,000 issue of 5% semi-ann. street impt. bonds scheduled for sale on Aug. 4, the sale of which was postponed—V. 135, p. 135, p. 1358—has since been purchased by the city water department. Due in 10 years, optional in five years.

HARRISON, Hudson County, N. J.—BOND SALE.—The issue of \$33,000 4½% coupon or registered public works bonds offered on Jan. 10—V. 135, p. 4584—was awarded at a price of par to the West Hudson County Trust Co. of Harrison, the only bidder. Dated Jan. 30 1933. Due \$4,125 on Jan. 30 from 1935 to 1942, inclusive.

HAVERHILL, Essex County, Mass.—TEMPORARY LOAN.—The National Shawmut Bank of Boston, purchased on Jan. 9 a \$500,000 temporary loan at 2.87% discount basis. Due on Oct. 6 1933. Bids received at the sale were as follows:

Bidder—	Discount Basis.
National Shawmut Bank (purchaser)	2.87%
Bond & Goodwin	2.93%
Faxon, Gade & Co.	2.98%

HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.—BONDS NOT SOLD.—No bids were received at the offering on Jan. 11 of two issues of coupon or registered bonds aggregating \$666,000.—V. 135, p. 4584. Rate of interest was optional with the bidder and limited to 6%. The offering comprised \$538,000 general impt. bonds, due from 1938 to 1969 incl., and \$128,000 assessment bonds, due in 1939 and 1940.

HOBOKEN, Hudson County, N. J.—TEMPORARY BONDS SOLD.—The city on Jan. 3 sold \$104,000 tax anticipation bonds for current municipal purposes, to bear interest at 6% from Jan. 1 to June 15 1933. The bonds were apportioned in blocks of \$26,000 to each of the following local institutions: First National Bank, Hudson County Trust Co., Trust Company of New Jersey and the Hoboken Bank for Savings.

HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN.—Pierre Bonvouloir, City Treasurer, reports that the \$150,000 revenue anticipation loan of 1933 offered on Jan. 11 was awarded to the Merchants National Bank of Boston, at 4.47% discount basis. Dated Jan. 11 1933 and payable on Nov. 8 1933 at the First National Bank of Boston, or at the First of Boston Corp., New York. The notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

HOMEDALE SCHOOL DISTRICT (P. O. Homedale), Owyhee County, Ida.—BOND SALE.—A \$6,700 issue of school building bonds that was voted at an election held last July, is reported to have been purchased by the State of Idaho.

HOOVERVILLE, Somerset County, Pa.—BOND OFFERING.—W. E. Ringler, Borough Secretary, will receive sealed bids until 7 p. m. on Feb. 6, for the purchase of \$16,000 4½% funding bonds, in \$500 denoms. The issue has been approved by the Pennsylvania Department of Internal Affairs and will be payable as to principal and semi-annual interest at the Citizens National Bank, Hooversville.

HOUSTON, Harris County, Tex.—DEBT RETIREMENT REPORT.—We quote in part as follows from the Houston "Post" of Jan. 8, regarding the wiping out of the city's 1931 debt to the banks:

"The city of Houston wiped out its last remaining 1931 debt to the banks Saturday afternoon with a final payment of approximately \$215,000.
"The city ended the year 1931 with a \$896,000 deficit. The payment Saturday cleared this debt from the books, Mayor Walter E. Monteth announced.

"There is still outstanding approximately \$332,000 in time warrants, an accumulation of municipal deficits of former years, but this debt will be retired at the rate of \$40,000 over a period of nine years, City Comptroller Harry Giles said. This year's payment [already] has been made, he said.

\$410,000 Borrowed.

"This year, the city has borrowed so far \$410,000 from the banks for meeting bond obligations, and paying current operating expenses, Mr. Giles said.

"The next bond payment is due July 15. A total of \$430,000 is due on maturities and interest charges. Mr. Giles said he is certain at this time that he will have at least \$130,000 of the amount on hand with which to meet the payments. The balance, he said, will be advanced by the banks. "If it had not been necessary for the city to have retired these old debts, the municipality would have ended 1932 with an actual surplus in excess of \$500,000. It spent for all purposes a total of \$7,000,000, and took in about \$7,600,000 in tax payments and miscellaneous collections. "The financial condition of the city is said to be better now than at any time within the past 10 years."

HUNTINGTON WOODS (P. O. Royal Oak), Oakland County, Mich.—BOND EXCHANGE MADE.—W. A. Jones, City Manager, states that the issue of \$9,000 not to exceed 6% refunding bonds offered on Aug. 29—V. 135, p. 1525—was exchanged with the holders of maturing obligations. The refundings are dated Aug. 15 1932 and mature serially on Aug. 15 from 1935 to 1943 incl.

ILLINOIS (State of).—STATEMENT OF BONDED INDEBTEDNESS.—Edward J. Barrett, State Treasurer, reported the volume of State indebtedness outstanding on Jan. 1 1933 as follows:

Called bonds outstanding which have ceased to draw interest, viz.:	
New internal improvement stock	\$4,000.00
New internal improvement int. stk., payable after 1878	500.00
One old internal improvement bond	1,000.00
Twelve canal bonds	12,000.00
Total	\$17,500.00
State highway bonds	\$145,500,000.00
Soldiers' compensation bonds	37,184,000.00
Waterway bonds	7,000,000.00
Emergency relief bonds	20,000,000.00
Total bonded debt	\$209,701,500.00
Emergency relief, revenue notes	18,750,000.00
Tax anticipation notes held by Motor Fuel Tax Fund	7,510,000.00
Tax anticipation notes held by Agricultural Premium Fund	300,000.00
Total indebtedness	\$236,261,500.00

INDIANAPOLIS, Marion County, Ind.—LOAN OFFERING.—Sealed bids addressed to William L. Elder, City Comptroller, will be received until 11 a. m. on Jan. 28 for the purchase of a \$50,000 temporary note issue, to bear interest at not to exceed 6%. Dated Jan. 28 1933 and due on May 27 1933. Payable at the office of the City Treasurer.

INTERNATIONAL FALLS, Koochiching County, Minn.—BOND DETAILS.—The \$40,000 issue of 4½% (not 4¼%) registered water refunding bonds that was purchased by the State Investment Board—V. 135, p. 4584—was sold on Dec. 19 at par. Due \$5,000 from 1941 to 1946, and \$10,000 in 1947. Interest payable Dec. 1.

IONIA SCHOOL DISTRICT, Ionia County, Mich.—ADDITIONAL INFORMATION.—The issue of \$10,000 4½% refunding bonds recently purchased by the State Retirement Fund Board at Lansing at par—V. 136, p. 193—is further described as follows: Dated Jan. 15 1933. Coupon bonds in denom. of \$1,000. Due serially on Jan. 15 from 1934 to 1943, incl. Interest is payable in January and July.

JACKSON COUNTY (P. O. Altus), Okla.—BOND EXCHANGE.—We are informed that a \$17,850 issue of 6% semi-ann. funding bonds has been accepted at par by C. O. Hightower of Altus, in lieu of bonds previously held by him which were funded.

JACKSON COUNTY ROAD DISTRICT NO. 5 (P. O. Edna), Tex.—BONDS VOTED.—At the election held on Jan. 2—V. 135, p. 4416—the voters approved the issuance of \$22,500 in road bonds by a majority of about 10 to 1. Interest rate is not to exceed 5½%. No definite sale date is as yet scheduled.

JOHNSTOWN, Cambria County, Pa.—BOND SALE.—The issue of \$205,000 4½% funding bonds of 1932 offered on Jan. 10—V. 135, p. 4416—was awarded to Yarnall & Co. and Edward B. Smith & Co., both of Philadelphia jointly. Dated Dec. 1 1932. Due on Dec. 1 as follows: \$37,000 in 1933; \$39,000, 1934; \$41,000, 1935; \$43,000 in 1936, and \$45,000 in 1937.

KANE COUNTY (P. O. Geneva), Ill.—BOND SALE.—Lawrence Stern & Co. and A. G. Becker & Co., both of Chicago, jointly, were awarded on Jan. 6 an issue of \$250,000 5% poor relief bonds, due serially on Oct. 1 from 1934 to 1948 incl., at a price of 99.46. Other bids for the issue were reported as follows:

Bidder	Rate Bid.
Halsey, Stuart & Co.	99.20
H. C. Speer & Sons Co.	99.20
National City Co.	99.18
A. C. Allyn & Co.	98.04

LA HABRA, Orange County, Calif.—BOND SALE.—An issue of \$100,000 water bonds is reported to have been purchased by R. H. Moulton & Co. of Los Angeles, at a price of 100.28.

LAKE CHARLES, Calcasieu Parish, La.—CERTIFICATES PARTIALLY SOLD.—We are informed that of the \$79,000 issue of 6% certificates of indebtedness offered in Sept.—V. 135, p. 2202—a block of \$29,000 has been sold.

LAKE COUNTY (P. O. Crown Point), Ind.—BONDS NOT SOLD.—William E. Whitaker, County Auditor, reports that no bids were received at the offering on Jan. 2 of \$205,000 not to exceed 6% interest series C refunding bonds of 1932.—V. 135, p. 4416. Dated Jan. 1 1933 and due Jan. 1 from 1941 to 1943 incl.

LAKE PLACID, Essex County, N. Y.—BOND SALE.—Edward O. Herb, Village Clerk, reports that the issue of \$37,500 street impt. bonds offered on Jan. 10 was awarded as 5.10s, at a price of par, to B. J. Van Ingen & Co. of New York. Dated June 1 1932. Due June 1 as follows: \$2,500 from 1933 to 1944, incl., and \$1,500 from 1945 to 1949, incl. Interest is payable in June and December. Legality approved by Thomson, Wood & Hoffman of New York.

LAWRENCE, Nassau County, N. Y.—BOND PREPARATION NOTE.—In connection with the proposed award on Jan. 17 of \$265,000 coupon or registered sewer bonds, notice and description of which appeared in V. 136, p. 193, we learn that the Continental Bank & Trust Co. of New York, will supervise the preparation and certification of the obligations.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND SALE.—The issue of \$46,400 poor relief bonds offered on Jan. 9—V. 135, p. 4416—was awarded as 4½s to Ryan, Sutherland & Co., of Toledo, at par plus a premium of \$166, equal to 100.35, a basis of about 4.63%. Dated Dec. 15 1932. Due on March 1 as follows: \$8,200 in 1934; \$8,700, 1935; \$9,300, 1936; \$9,800 in 1937, and \$10,400 in 1938.

LEONARD SCHOOL DISTRICT NO. 9 (P. O. Rolla) Rolette County, N. Dak.—CERTIFICATE SALE.—The \$4,000 issue of certificates of indebtedness offered for sale on Jan. 3—V. 135, p. 4585—was purchased by the Bank of North Dakota, of Bismarck, as 6s at par. Dated Jan. 10 1933. Due on April 10 1934.

LONGVIEW INDEPENDENT SCHOOL DISTRICT (P. O. Longview), Gregg County, Tex.—BONDS APPROVED.—The \$50,000 issue of 5% semi-ann. school bonds that was voted on Nov. 26—V. 135, p. 4067—is stated to have been approved by the Attorney-General. Due \$5,000 from March 1 1934 to 1943 incl.

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—BONDS PURCHASED.—According to Associated Press dispatches from Washington on Jan. 5 the Reconstruction Finance Corporation announced on that day the purchase of \$2,016,000 aqueduct construction bonds, as 5s at par. The purchase of these bonds was under an agreement of the R. F. C. to bid par on a total of \$40,000,000 bonds of this district—V. 135, p. 3383. The notice of the Corporation's agreement to buy this block of bonds was given in V. 135, p. 4246.

MALDEN, Middlesex County, Mass.—LOAN OFFERING.—Sealed bids addressed to the City Treasurer will be received until 7:30 p. m. on Jan. 16 for the purchase at discount basis of a \$200,000 temporary loan, due on Nov. 20 1933.

MARGATE CITY, Atlantic County, N. J.—BOND OFFERING.—Russell H. Denny, City Clerk, will receive sealed bids until 4:30 p. m. on Jan. 26 for the purchase of \$330,000 coupon or registered bonds, to bear interest at either 5, 5½, 5¾, 6 or 6½%. Included in the offering are: \$130,000 sewer bonds. Dated Feb. 1 1933. Due Feb. 1 as follows: \$3,000 in 1935 and 1936, and \$4,000 from 1937 to 1967 incl. 100,000 water bonds. Dated March 1 1933. Due March 1 as follows: \$3,000 from 1935 to 1966 incl., and \$4,000 in 1967. 100,000 Beachfront bonds. Dated March 1 1933. Due March 1 as follows: \$3,000 from 1935 to 1966 incl., and \$4,000 in 1967.

Principal and semi-annual interest are payable at the Margate Trust Co., Margate, or, at holder's option, at the Guaranty Trust Co., New York. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

MARION COUNTY (P. O. Indianapolis), Ind.—NOTE SALE.—Charles A. Grossart, County Auditor, reports that the two note issues aggregating \$550,000 offered on Jan. 3—V. 135, p. 4417—were awarded as 4s to the Merchants National Bank and the Indiana Trust Co., both of Indianapolis, jointly, as follows: \$350,000 general fund notes sold at par plus a premium of \$50. 200,000 sinking fund notes sold at par plus a premium of \$30. Each issue is dated Jan. 1 1933 and due on June 1 1933.

MEMPHIS, Shelby County, Tenn.—NOTE OFFERING.—Sealed bids will be received by D. C. Miller, City Clerk, until 2:30 p. m. on Jan. 24, for the purchase of two issues of 6% notes aggregating \$1,000,000, divided as follows:

\$300,000 revenue, series of 1933 bonds. Due on June 16 1933. 700,000 revenue, series of 1933 bonds. Due on Sept. 16 1933. Denom. \$10,000. Dated Jan. 1 1933. These notes are to be issued under and in pursuance of the charter amendment known as Chapter 487, of the Private Acts of Tennessee for the year 1917, and further, in pursuance of an ordinance of the city passed on the third and final reading recently. These notes will be payable, both as to principal and interest, in lawful money of the U. S., at the fiscal agent of the city in New York, or at the city hall in Memphis, at the option of the holder, provided, however, that holders of notes and coupons desiring local payment shall give 10 days written notice to the City Clerk of such desire. The preparation and sale of these notes and legal steps have been taken under the direction of Thomson, Wood & Hoffman of New York, whose approving opinion will be furnished by the city. Bids cannot be accepted at a price less than 99, and then only by a four-fifths vote of the Board of Commissioners. A certified check for 1%, payable to the city, must accompany the proposal.

The following information is furnished with the official offering notice: Certificate of genuineness of signatures on notes attested by the Union Planters National Bank & Trust Co., Memphis, Tennessee, and a full transcript of proceedings by the Board of Commissioners in authorizing and selling these notes.

Payment shall be made in Memphis or New York funds. Delivery will be made within two days after the date of sale.

These notes will be delivered in Memphis, in New York City; or the equivalent of New York City; provided, however, that the bidder shall state in his proposal the delivery required, and provided, further, that delivery in Memphis will be regarded as \$62.50 better than St. Louis delivery, \$75 better than Chicago delivery and \$100 better than New York delivery in awarding the notes.

These notes will be signed by the Mayor and the City Clerk and the attached interest coupons will bear the facsimile signatures of said officers, and said notes will be impressed with the seal of the city.

MEMPHIS, Shelby County, Tenn.—BOND REDEMPTION NOTICE.—It is announced by Sanford Morison, Secretary of the Board of Water Commissioners, that the said Board is prepared to take up at par and accrued interest, 4% city water department bonds maturing on May 1 1933, Memphis delivery.

The Memphis "Appeal" of Jan. 5 carried the following on the subject: "The Memphis water commission will, on May 1, take up the last of the original issue of \$3,500,000 bonds issued in 1903 for payment of the water plant, F. G. Prouitt, Chairman, announced yesterday."

The bonds bear 4% interest and are scattered throughout the United States. In fact, Mr. Prouitt said the commission does not know who holds the bonds, therefore, advertisements will be inserted in certain papers informing the bondholders of the commission's intention.

"Some time ago, the commission purchased \$900,000 of the bonds in the open market, leaving a balance of \$2,600,000 outstanding. 'Now that we have the money to take them up, we probably will have a hard time finding who is holding them,' said Mr. Prouitt."

MIAMISBURG, Montgomery County, Ohio.—BOND SALE.—The issue of \$4,000 5% bridge construction bonds authorized during November 1932—V. 135, p. 3725—was purchased on Dec. 5, at par, by the State Bond Retirement Fund. Dated Dec. 15 1932. Due \$400 on Sept. 1 from 1933 to 1942 incl. Principal and interest (March & Sept.) are payable at the First National Bank, Miamisburg.

MICHIGAN (State of).—BOND DEBT OF THE STATE AND MUNICIPAL SUB-DIVISIONS.—The report of State Treasurer Howard C. Lawrence shows that at the close of the last fiscal year the gross bonded indebtedness of the State amounted to \$82,250,000, representing a reduction of \$3,205,506.65 from the figure at the close of the previous period, while the cities, villages, townships and school districts in the State owed bonds and notes, aggregating \$777,809,179.63, including \$40,484,203.66. Covert road bonds and \$20,214,873.77 drain bonds. The local sub-division indebtedness increased \$12,560,862.01 during the last fiscal year, according to Mr. Lawrence. The "Michigan Investor" of Detroit of Jan. 7 commented further on the report as follows:

The various units making provision through sinking funds for the retirement of these obligations held \$58,509,981.31 which is an increase of \$2,377,106.17 compared with the end of the previous fiscal year.

Cities outrank all other subdivisions in piling up debts. They owe \$220,812,490.04 in serial bonds; \$162,897,953.87 in sinking fund bonds; \$38,397,433.04 in special assessment bonds, and \$50,062,920.55 in notes. The total of their sinking funds is \$36,991,452.44.

Under the statute all municipal units must obtain a certificate of regularity from the State treasurer before any bonds, or notes running more than six months, are issued. The treasurer's certificates covered \$77,406,329.26 in bonds and notes issued during the year.

The State finished the year with a gross bonded indebtedness of \$82,250,000 which was a reduction of \$3,205,506.65 during the year. The State held cash and investments for payment of these bonds amounting to \$31,637,888.15 making a net bonded debt of \$50,612,111.85.

June 30 last \$5,000,000 soldiers bonus bonds matured. The State paid \$1,000,000 in cash and refunded the balance.

The refunding bonds will mature at the rate of \$1,000,000 annually beginning July 1 1933.

The State bonded indebtedness is divided as follows: highway bonds, \$50,000,000; soldier bonus bonds, \$29,000,000; war loan bonds, \$2,250,000 and state fair bonds, \$1,000,000.

The State holds \$2,765,140.99 in cash available for sinking fund investment. Securities total \$28,872,747.16.

MINNEAPOLIS, Hennepin County, Minn.—BOND OFFERING.—Both sealed and auction bids will be received until 11 a. m. on Jan. 20, by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of a \$300,000 issue of coupon or registered public relief bonds. Interest rate is not to exceed 6%, payable F. & A. Rate of interest is to be stated in a multiple of ¼ of 1%. Dated Feb. 1 1933. Due \$60,000 from Feb. 1 1934 to 1938, incl. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. Bids offering an amount less than par cannot be accepted. Further information and forms on which to submit bids will be furnished on request to the above Secretary. A certified check for 2% of the bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

(This report supplements that given in V. 136, p. 194.)

The following information is furnished in connection with this offering: Authority for Issue.—Bonds and certificates offered by Board of Estimate and Taxation are issued pursuant to the provisions of Sections 9 and 10 of Chapter XV of the City Charter, which provisions do not require that the proposed issue be approved by popular vote.

Redemption Requirements.—Money to be used to pay the interest and principal of the obligations now offered will be included in succeeding levies to be made by the city. Such inclusion is required by Section 10,

Chapter XV of the City Charter, which reads as follows: "The City Council shall each year include in the tax levy for the city a sufficient amount to provide for the payment of such interest and for the accumulation of a sinking fund for the redemption of such bonds at their maturity." Redemption requirements for the principal of all bonds are calculated on an amortization basis of 4%.

Net Indebtedness.—The maximum "net indebtedness" for Minneapolis as defined by Minnesota laws is 10% of the assessed valuation of taxable property. (See statement below as to such assessed valuation.)

Tax Receipts.—Minneapolis received in 1932 from tax collections of ad valorem levies 90.56% of the amount levied and payable in 1932. Corresponding figures for 1931 and 1930 are 97.96% and 97.64% respectively.

Tax Delinquency.—Tax Delinquency for levies and assessment for city purposes for the past two years were as follows:

	Year 1930	Year 1931
Ad valorem levies on real estate and personal property	5.09%	5.96%
Local assessments on real estate	13.86%	15.26%
Combined delinquency	6.13%	7.03%

Threatened Litigation.—No litigation has been threatened or is now pending affecting in any manner the issue of these obligations.

Default in Payment.—The city has never defaulted or delayed payment of principal or interest on its bonds.

Sinking Fund Investments.—The bonds held in the sinking fund are 3½, 4, 4½, 5, 5½ and 6% and are carried at their face value.

Incorporation.—The City of Minneapolis was incorporated Feb. 6 1867.

	Assessed Valuation—1931.	1932.	Full & True Valuation—1931.	1932.
Real property	\$285,323,569	\$275,891,095	\$714,554,825	\$689,721,540
Personal property	45,530,071	41,537,133	134,356,352	123,518,644
Money and credits	124,261,979	112,855,320	124,261,979	112,855,320

Total—\$455,115,619 \$430,183,223 \$973,173,156 \$926,095,504

Population.—National census, 1910, 301,408; 1920, 380,582; 1930, 464,753; Census Bureau estimate as of July 1 1932, 481,700.

MISSISSIPPI, State of (P. O. Jackson).—ADDITIONAL BONDS SOLD.—A dispatch from Jackson on Dec. 31 to the Memphis "Appeal" reports as follows on the sale of an additional block of \$581,000 bonds of the total \$6,000,000 issue of hospital and deficit bonds, leaving \$904,000, the option on which expired on Jan. 1.—V. 135, p. 4417:

"Exercising the right of option before its expiration Jan. 1, a block of \$581,000 Mississippi bonds were taken up by a bond buyers' syndicate to-night, State Treasurer Lewis May said.

"The money will not be received until next week, but Governor Conner was signing the bonds to-night for delivery. Included in the block of bonds are \$60,000 of insane hospital bonds, and \$521,000 of deficit or funding bonds.

"Practically all of the insane hospital issue will be used in payment of warrants held by contractors for work already completed.

"The deficit, or funding bonds, will go toward the payment of outstanding warrants.

"Although there remains nearly a million dollars in bonds under option, it is not likely they will be taken before the expiration date.

"All of the bonds were sold at 96 cents on the dollar to yield 6%."

MISSOULA COUNTY (P. O. Missoula), Mont.—BONDS AND WARRANTS CALLED.—It is reported that various warrants were called for payment on Dec. 20, and various bonds of differing maturities were called on Jan. 1. Certain of the bonds are payable at the National City Bank in New York or at the Northwestern National Bank in Minneapolis, and the remaining bonds and warrants will be paid at the office of the County Treasurer.

MOFFAT COUNTY (P. O. Craig), Colo.—WARRANTS CALLED.—It is reported that all warrants registered on or before the following dates will be paid according to the fund specified: County warrants, up to Dec. 27 1932; School District No. 2, warrants numbered 49 and 51; District No. 3, special, April 14 1932; District No. 5, special, Sept. 15 1932; District No. 6, special, Dec. 2 1932; District No. 6, general teachers, numbered 131-133; District No. 7, gen. teachers, No. 178; District No. 7, special, Jan. 1 1932, and District No. 29, special, June 29 1932. These warrants should be presented to the County Treasurer for payment within 30 days from date of first publication of notice, which publication was made on Dec. 28. Interest will cease at that time.

MONROE COUNTY (P. O. Rochester), N. Y.—BONDS PUBLICLY OFFERED—ADDITIONAL INFORMATION.—The issue of \$200,000 3½% coupon or registered emergency bonds awarded on Jan. 5 to Salomon Bros. & Hutzler of New York at 100.311, a basis of about 3.63%—V. 136, p. 194—was immediately reoffered for general investment at prices to yield 2.50% for the 1934 maturity; 1935, 3%; 1936, 3.25%; 1937, 3.50% and 3.60% for the 1938 maturity. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York State. Bids received at the sale were as follows:

Bidder	Int. Rate	Premium
Salomon Bros. & Hutzler (purchaser)	3½%	\$622.00
Union Trust Co., Rochester	4%	630.00
Sage, Wolcott & Steele, Rochester	4%	252.00

Financial Statement—Tax Collection Data.
Assessed valuation, \$802,730,088. Fiscal year ends Dec. 31. Taxes due Jan. 1; payment without penalty to Jan. 31. Warrants issued April 15. Taxes sold Aug. 20. Redemption privileges by paying accrued charges. Foreclosure optional with county.
State and county tax rate on city property: 1932, \$5.74; 1931, \$5.83; 1930, \$5.84.

Tax Levy—	State and County	Town Purposes	Sept. 1 1932 Uncollected
1929 due in 1930	\$4,773,045	\$2,778,203	\$959,380
1930 due in 1931	4,875,077	2,223,604	946,368
1931 due in 1932	4,891,409	3,079,485	2,174,580

Year Issued	Int. Rate	Principal Payments
1930 County Home	.039	1933. 1934. 1935. 1936.
1927 Park	.0375	25,000 25,000 25,000 25,000
1927 Sanatorium	.04	25,000 25,000 25,000 25,000
1925 Court House	.04	25,000 25,000 25,000 25,000
1931 St. Paul Boulevard	.036	25,000 25,000 25,000 25,000
1917 Charlotte River Bridge	.045	5,000 5,000 5,000 5,000
1931 Emergency work relief	.048	50,000 — — — —
1931 do do do	.0575	30,000 35,000 35,000 — —
1932 do do do	.0525	50,000 50,000 50,000 — —
1932 do do do	.04	30,000 30,000 30,000 30,000
1932 do do do	.04	13,000 37,000 38,000 — —
1932 do do do	.039	25,000 — — — —

\$8,020,000

Current Indebtedness.

Sept. 14 1932—Tax anticipation note, 6 months, 4½%—\$1,000,000
Nov. 10 1932—Tax anticipation note, 6 months, 4½%—\$700,000
* \$400,000 in tax levy for 1932 to be paid in 1933.
Population, 4,500,000.

MONTANA, State of (P. O. Helena).—SUPPLEMENTARY LOAN GRANTED.—On Jan. 11 the Reconstruction Finance Corporation made the following announcement of an additional emergency relief loan:

"The R. F. C., upon application of the Governor of Montana, has made available \$53,118 to meet current emergency relief needs in five counties of that State for the period Jan. 1 to Feb. 28 1933.

"Supporting data state that the Governor is recommending to the Montana Legislature the enactment of legislation that may make available a larger amount of local funds and that he will also request the Legislature to make such appropriations as it may desire to meet the situation.

"Since the passage of the Emergency Relief and Construction Act of 1932 the Corporation has made available \$1,037,408 to meet current emergency relief needs in the State of Montana."

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BONDS NOT SOLD.—The issue of \$105,000 6% poor relief bonds offered on Dec. 30—V. 135, p. 4247—was not sold. Dated Dec. 15 1932. Due \$7,500 on March and Sept. 15 from 1934 to 1940, inclusive.

MORGAN, Morgan County, Utah.—BOND DETAILS.—The \$65,000 power plant construction bonds that were purchased by Edward L. Burton & Co. of Salt Lake City—V. 135, p. 4586—bear interest at 6% and were awarded at a price of 100.65, a basis of about 5.94%. Due in 20 years.

MOUNT PLEASANT INDEPENDENT SCHOOL DISTRICT (P. O. Mount Pleasant), Henry County, Iowa.—BOND SALE.—The \$25,000 issue of school bonds offered for sale on Jan. 6—V. 136, p. 194—was purchased by Geo. M. Bechtel & Co. of Davenport as 4½s, paying a premium of \$20, equal to 100.08.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BONDS OFFERED FOR INVESTMENT.—The \$500,000 issue of coupon semi-ann. road, series C, bonds that was purchased by a syndicate headed by Phelps, Fenn & Co. of New York as 6s at par—V. 136, p. 194—is being offered by the successful bidders for public subscription at prices to yield 5.25%. Due \$50,000 from Jan. 15 1939 to 1948, incl. These bonds are said to be a legal investment for savings banks and trust funds in New York.

There were no other bids received for the above bonds.

NEVADA, State of (P. O. Carson City).—LOAN GRANTED.—The following is the text of a loan report made by the Reconstruction Finance Corporation on Jan. 7:

"The R. F. C., upon application of the Governor of Nevada, has made available \$5,600 to meet current emergency relief needs in Churchill and Esmeralda counties during the months of January and February, 1933.

"Supporting data indicate that the major reason for the acute need for supplementary relief funds at this time is that the funds of these two counties are impounded in local banks which have been closed. Both counties state as soon as these impounded funds are released they will again be in position to meet their own relief needs.

"Since the passage of the Emergency Relief and Construction Act the R. F. C. has made available \$119,267 to meet current emergency relief needs in various political subdivisions of the State of Nevada."

NEWARK, Essex County, N. J.—BONDS PUBLICLY OFFERED.

—H. L. Allen & Co. of New York, offered for public investment on Jan. 12 4½% gold bonds to the amount of \$75,000 at a price of par and interest. Due \$40,000 March 15 1942, \$10,000 Dec. 1 1957, and \$25,000 March 1 1969. The bonds, according to the bankers, are legal investment for savings banks and trust funds in the States of New York and New Jersey.

NEW HAVEN, New Haven County, Conn.—REQUESTS SECOND

LOAN OF \$500,000.—It was reported on Jan. 6 that the Board of Finance had asked for an additional loan of \$500,000 on tax anticipation notes, bearing interest at 5¼%, from the Bank of Manhattan Co. and the Bankers Trust Co., both of New York, in accordance with the agreement entered into during December, 1932—V. 135, p. 4248—which provides for loans in amount of \$3,000,000 to be made during this year. The initial loan of \$500,000 was obtained during December while the current one of that amount is to be repaid on Oct. 2 1933. The need for additional funds at this time was attributed to the change authorized two years ago, which advanced from Jan. 1 to Feb. 1 of each year the date on which tax collections become payable. The Board of Finance is preparing legislation which will restore the date of payment back to Jan. 1.

NEW JERSEY (State of).—BONDS PUBLICLY OFFERED.—R. W.

Pressprich & Co. of New York, offered for public investment on Jan. 12 a block of \$500,000 4% road bonds, due July 1 1950, at a price to yield 3.40%. The obligations, according to the bankers, are legal investment for savings banks and trust funds in New York, the New England States and elsewhere.

NEW ORLEANS, Orleans Parish, La.—BOND SALE CON-

SUMMATED.—We are informed by the Secretary of the Board of Liquidation of the City Debt that on Dec. 30 delivery was made to the Reconstruction Finance Corporation at par of the \$6,000,000 5% Public Belt Railroad bridge bonds—V. 136, p. 194. We take the following from the New Orleans "Times-Picayune" of Dec. 31:

"The way for actual construction of the combined railroad and vehicular bridge over the Mississippi River at New Orleans was finally cleared Friday morning, when the necessary signatures to the contract for the \$13,000,000 project were affixed.

"Coincidental with the signing of the contract by Governor O. K. Allen, Mayor T. Semmes Walmsley and Thomas F. Cunningham, President pro-tempore of the New Orleans Public Belt Railroad Commission, the funds for the construction of the bridge were deposited with the Federal Reserve Bank to the credit of five New Orleans banks as Federal funds.

"Marcus Walker, Managing Director of the New Orleans branch of the Federal Reserve Bank of Atlanta, acting as the representative of the R. F. C., turned over to Rudolf S. Hecht, President of the Hibernia Bank & Trust Co., as trustee, \$13,000,000 and accrued interest for the \$7,000,000 of Louisiana Highway Commission bonds and \$6,000,000 Public Belt bonds."

NEWPORT SCHOOL DISTRICT, New Castle County, Del.—

BOND SALE.—Laird & Co. of Wilmington, have purchased an issue of \$19,000 6% school bonds, at a price of par. Due \$1,000 annually from 1934 to 1952, inclusive.

NEW YORK, N. Y.—TAX COLLECTIONS.—Uncollected taxes at the close of 1932 amounted to \$139,000,000, as compared with \$89,000,000 at the end of 1931, according to City Comptroller Charles W. Berry. The percentage of collections of the total levies for 1932 and 1931 was 73 and 75% respectively, it was said.

NEW YORK (State of).—SUBSCRIPTIONS ACCEPTED FOR ISSUE OF \$50,000,000 NOTES.—State Comptroller Morris S. Tremaine on Jan. 11 received subscriptions in amount of \$200,000,000 in response to his request for bids for the purchase of an issue of \$50,000,000 1% notes dated Jan. 19 1933 and due on Jan. 19 1934. The notes were awarded proportionately to 67 banks and investment banking houses throughout the State in allotments ranging from a maximum of \$1,250,000 down to \$100,000. The notes, sold at a price of par, were traded in during the day mostly at a figure to yield ¾%, while the quotation at the close of the market was ¾% bid and ¾% asked. The present interest rate of 1% compares with levies of from 2¼% to 4½% at which similar note financing in amount of \$150,000,000 was accomplished during the early part of 1932. On Jan. 26 last year \$25,000,000 notes bearing a rate of 4½% and due on May 1 1932 were rapidly subscribed for by local banks, while on March 30 the Comptroller indicated a rate of 3¼% at a sale of an issue of \$50,000,000 due Jan. 15 1933. On April 27 the State was able to borrow \$75,000,000 due on May 2 1933 at an interest cost of 2¼%. The high credit rating of the State was further exemplified on Dec. 14 1932, when award was made of \$30,400,000 bonds, comprising \$15,400,000 3½s due in from 1 to 7 years and \$15,000,000 3s, due in from 1 to 50 years, to the Chase Harris Forbes Corp. and associates, on a net interest cost basis of only 3.027%. This represented the lowest cost basis at which permanent bond financing has been effected by the State within the past 25 years—V. 135, p. 4248. Those subscribing to the current issue of \$50,000,000 notes and the amount allotted in each instance is indicated herewith:

\$1,250,000.	\$1,250,000.	\$250,000.
Bancamerica Blair Corp.	M & T Tr. Co., Buffalo.	Asiel & Co.
Bank of Manhattan Trust Co.	Manufacturers Trust Co.	Darby & Co.
Co.	Marine Trust Co., Buffalo.	R. L. Day & Co.
Bank of New York & Trust Co.	National City Bank.	Estabrook & Co.
Co.	National City Co.	Field, Gloré & Co.
Bankers Trust Co.	New York Trust Co.	Foster & Co.
Barr Bros. & Co.	R. W. Pressprich & Co.	Geo. B. Gibbons & Co.
Brown Bros. Harriman & Co.	Salomon Bros. & Hutzler.	Hannahs, Ballin & Lee.
Co.	Stone & Webster and Blodget.	Liberty Bank, Buffalo.
Central Hanover Bank & Trust Co.	County Trust Co.	Public Nat. Bank & Tr. Co.
Chase Harris Forbes Corp.	Chase National Bank.	Roosevelt & Son.
Chemical Bank & Tr. Co.	Fifth Avenue Bank.	L. F. Rothschild & Co.
City Bank Farmers Tr. Co.	Hayden, Stone & Co.	Edw. B. Smith & Co.
Commercial National Bank & Trust Co.	Heidelberg, Ickelheimer & Co.	Trust Co. of North Amer.
Corn Exchange Bank Trust Co.	Kidder, Peabody & Co.	New York State Nat. Bank.
Dillon, Read & Co.	Lazard Freres.	P. J. Goodhart & Co.
First of Boston Corp.	G. M.-P. Murphy & Co.	\$150,000.
Guaranty Company.	First Nat. Bank, New York	First Detroit Co., Inc.
Guaranty Trust Co.	Goldman, Sachs & Co.	Kean, Taylor & Co.
Hallgarten & Co.	W. E. Lauer & Co.	J. Henry Schroeder Tr. Co.
Kuhn, Loeb & Co.	F. S. Moseley & Co.	\$100,000.
Ladenburg, Thalmann & Co.	Phelps, Fenn & Co.	Ruell & Co.
Lehman Brothers.		Hemphill, Noyes & Co.
		A. Iselin & Co.
		R. H. Moulton & Co.
		J. & W. Seligman & Co.

NORTHBRIDGE SCHOOL DISTRICT, Ohio.—BOND SALE.—The State Teachers' Retirement System purchased in December 1932 an issue of \$170,000 school construction bonds.

NORTH CAROLINA, State of (P. O. Raleigh).—LOAN GRANTED.—The following report on a relief loan was made by the Reconstruction Finance Corporation on Jan. 6:

"The R. F. C., upon application of the Governor of North Carolina, to-day made available \$1,650,000 to meet current emergency relief needs in 100 counties of that State for the period Jan. 1 to Feb. 28 1933.

"These funds are made available under Title I, Section 1, Subsection (c) of the Emergency Relief and Construction Act of 1932 with the understanding that the responsibility of the political subdivisions and the State of North Carolina to make every effort to develop their own resources to provide relief is not in any way diminished.

"Supporting data estimate the relief needs for January and February at \$2,573,887, with \$677,070 reported as available from local sources. In addition a balance of \$261,817 remains from funds heretofore made available by the Corporation.

"Since the passage of the Emergency Relief and Construction Act the R. F. C. has made available \$1,386,000 to meet current emergency relief needs in the State of North Carolina."

NORTH DAKOTA, State of (P. O. Bismarck).—LOAN GRANTED.—The following emergency loan report was made by the Reconstruction Finance Corporation on Jan. 7:

"Upon application of the Governor of North Dakota, the R. F. C. has made available \$57,000 to meet current emergency relief needs in seven political subdivisions of that State for the period Jan. 1 to Feb. 28 1933.

"Supporting data estimate the total need for the two-month period at \$93,440, of which sum \$32,742 are reported available from local resources.

"Since the passage of the Emergency Relief and Construction Act of 1932 the R. F. C. has made available \$100,680 to meet current emergency relief needs in various political subdivisions of the State of North Dakota."

NORTHPORT, Suffolk County, N. Y.—PROPOSED BOND ISSUE.—Calvin Van Pelt, Village Clerk, states that an issue of \$160,000 sewer bonds may be offered for sale about April 1 1933

NORWOOD, Hamilton County, Ohio.—BONDS AUTHORIZED.—The city council recently adopted an ordinance providing for the issuance of \$7,000 6% water works impt. bonds, to be dated Feb. 1 1933 and mature \$1,000 on Feb. 1 1935, and \$2,000 on Feb. 1 from 1936 to 1938 incl. Denom. \$1,000. Principal and semi-annual interest are payable at the First National Bank, Norwood.

OGDEN, Weber County, Utah.—BOND SALE AUTHORIZED.—We are informed that the First Securities Co., and Edward L. Burton & Co., both of Salt Lake City, have exercised the option given to them in November on the \$110,000 4½% sanitary sewer bonds.—V. 135, p. 3389.

OHIO, State of (P. O. Columbus).—LOAN GRANTED.—The following is the text of a loan announcement made by the Reconstruction Finance Corporation on Jan. 6:

"Upon application of the Governor of Ohio, the R. F. C. on January 5 made available \$334,900 to the County of Stark under Title I, Section 1, subsection (e) of the Emergency Relief and Construction Act of 1932.

"On August 5 the Corporation made available \$344,900 to Stark County under subsection (e), the county agreeing to issue its 'Section three bonds' upon call of the Corporation. This advance provided for the relief needs of the county up to Dec. 31 1932, but exhausted the county's right to issue these 'Section three bonds.' The county, however, still has the right to issue what are known as 'Section seven bonds.'

"A public market has recently developed for the 'Section three bonds,' but apparently there is no public market for 'Section seven bonds.' Both series of bonds are valid bonds of Stark County, but 'Section three bonds' have more direct financing for their repayment than 'Section seven bonds' and consequently enjoy a better market.

"In granting the Governor's new application, the Corporation, in effect, agrees to accept 'Section seven bonds' in lieu of 'Section three bonds,' thus releasing \$344,900 worth of saleable bonds to Stark County for relief purposes."

OHIO, State of (P. O. Columbus).—LOAN GRANTED.—The following announcement was made by the Reconstruction Finance Corporation on Jan. 5 regarding a relief loan to this State made on that day:

"The R. F. C., upon application of the Governor of Ohio, to-day made available \$1,400,077 to meet current emergency relief needs in five counties and one city of that State during the months of January and February.

"Supporting data state that the application for \$1,400,077 was based upon reports submitted by all political subdivisions for which Federal funds were requested in 1932. This includes eight counties and two cities whose combined population is 3,680,000 or 55% of the entire population of that State. Experience indicates that 80 to 85% of the relief need of the State is found in these subdivisions.

"The total estimated need of these 10 subdivisions, four of which seek no funds from the Corporation at this time, for the months of January and February is \$6,034,769. Total available resources are estimated by local subdivisions at \$3,659,939, which includes balances of Federal funds made available in 1932 aggregating \$715,621 and funds already granted for 1933 under subsection (c) totaling \$961,148.

"The Ohio Legislature is now in session and the Governor has informed the Corporation that legislation is expected to be passed to provide further aid to the political subdivisions of the State in meeting relief needs.

"Since the passage of the Emergency Relief and Construction Act, the R. F. C. has made available \$8,248,753 to meet current emergency relief needs in various political subdivisions of the State of Ohio."

ORANGE COUNTY (P. O. Paoli), Ind.—BONDS NOT SOLD.—The issue of \$11,200 6% township poor relief bonds offered on Jan. 2—V. 135, p. 4587—was not sold, as no bids were received. Dated Jan. 2 1933. Due \$1,120 on May and Nov. 15 from 1934 to 1938 incl.

ORANGE VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BONDS NOT SOLD.—The issue of \$10,000 6% refunding bonds offered on Dec. 30—V. 135, p. 4249—was not sold, as no bids were received. Dated Jan. 1 1933. Due \$1,000 on April and Oct. 1 from 1934 to 1938 incl.

OREGON, State of (P. O. Salem).—LOAN GRANTED.—The Reconstruction Finance Corporation issued the following loan report on Jan. 7:

"The R. F. C., upon application of the Governor of Oregon, has made available \$742,200 to meet current emergency relief needs in Multnomah County and Columbia County for the period Jan. 1 to Feb. 28 1933.

"Supporting data state that Multnomah County, in which Portland is located, has already expended more than \$4,800,000 for emergency relief and that the present financial condition of the city and county and the heavy burden of taxation preclude further local taxation or assumption of debt. Portland, however, has available \$814,000 from a previously authorized bond issue which the City Emergency Relief Committee has reserved for the purchase of materials, cost of supervision and other expenses connected with work relief which can not be paid out of funds made available by the Corporation.

"Since the passage of the Emergency Relief and Construction Act the R. F. C. has made available \$238,538 to meet current emergency relief needs in various political subdivisions of the State of Oregon."

PEABODY, Essex County, Mass.—LOAN NOT SOLD.—The \$70,000 revenue anticipation loan of 1933, to be dated Jan. 10 1933 and mature on Nov. 10 1933, offered for purchase at a discount basis on Jan. 10—V. 136, p. 194—was not sold, as no bids were received.

PHOENIX, Maricopa County, Ariz.—BOND OFFERING REPORT.—Pursuant to the report appearing in V. 135, p. 4586, of the authorization of \$140,000 in street paving bonds, which were sold to be proposed for issuance, we are informed by Jos. C. Furst, Acting City Manager, that the matter has not yet been settled and if the bonds are offered they are not city bonds but paving district bonds; they would be issued to cover the widening of West Van Buren Street, and would be a lien directly against the property.

PITTSFIELD, Berkshire County, Mass.—LOAN OFFERING.—J. P. Barnes, City Treasurer, will receive sealed bids until 11 a. m. on Jan. 16 for the purchase at discount basis of a \$200,000 temporary loan, issued in anticipation of revenue for 1933. Dated Jan. 18 1933 and payable on Nov. 10 1933 at the First National Bank, of Boston. Denoms. \$25,000, \$10,000 and \$5,000. The notes, evidencing existence of the debt, will be authenticated as to genuineness and validity by the aforementioned Bank, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

PLYMOUTH, Litchfield County, Conn.—BONDS AUTHORIZED.—At an election held on Dec. 22 the voters authorized the issuance of \$100,000 bonds to pay emergency expenses and at the same time defeated a supplementary issue of \$50,000.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—TEMPORARY LOAN.—The Bridgewater Trust Co. has purchased a \$40,000 revenue anticipation loan, due on Nov. 10 1933, at 1.87% discount basis.

PORT JERVIS, Orange County, N. Y.—BOND SALE.—The \$100,000 5% coupon or registered bonds offered on Jan. 9—V. 135, p. 4586—were awarded to Phelps, Fenn & Co. of New York, at par plus a premium of \$5,300, equal to 105.30, a basis of about 4.38%. Included in the award were:

\$80,000 series A improvement bonds of 1933. Due \$10,000 on Jan. 15 from 1942 to 1949, inclusive.
20,000 series A relief bonds of 1933. Due \$10,000 on Jan. 15 in 1937 and 1938.

Each issue is dated Jan. 15 1933. Re-offering of the bonds is being made at prices to yield from 4 to 4.15%. Bids received at the sale were as follows:

Bidder—	Premium.
Phelps, Fenn & Co. (successful bidder).....	\$5,300
Sherwood & Merrifield, Inc.	3,890
B. J. Van Ingen & Co.	3,630
George B. Gibbons & Co., Inc. and Roosevelt & Son, jointly.....	3,070

Financial Statement.	
Gross debt (including present issue).....	\$951,500
Bonds Outstanding:	
City Hall addition.....	\$6,000
Neversink River bridge.....	7,000
Fire alarm system.....	28,000
Garbage incinerator plant.....	35,000
East Main Street paving.....	25,000
Street improvement of 1931.....	112,000
West Main Street bridge.....	39,000
O'Neill judgment.....	5,000
Fire apparatus.....	4,500
Water bonds.....	580,000

Certificates of indebtedness in anticipation of collection of taxes.....	10,000	
	\$851,500	\$851,500

Deductions:		
Water bonds.....	\$580,000	
Certificates of indebtedness.....	10,000	
	\$590,000	\$590,000
		\$261,500

Bonds to be Issued:		
Improvement bonds of 1933, series A.....	\$80,000	\$100,000
Relief bonds of 1933, series A.....	20,000	
Net debt including bonds to be issued.....		\$361,500

Assessed Valuation:		
Real property.....	\$11,082,850	
Special Franchises.....	323,426	
	\$11,406,276	

Budget and Tax Collection Statistics:			
	Total Budget.	Uncollected at End of Year.	Uncollected Dec. 21 1932.
Year 1932.....	\$255,083.74		\$24,699.42
1931.....	265,701.45	\$16,181.57	5,910.20
1930.....	251,469.92	18,617.25	4,063.92
1929.....	265,583.41	9,431.91	679.51
Uncollected for years prior to 1929.....			\$214.42
Tax rate for the year 1932.....			33.39

PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.—John R. Gilmartin, City Treasurer, reports that he has sold privately to Bond & Goodwin of Boston a \$500,000 temporary loan issue at 2% discount basis. Dated Jan. 11 1933 and due on Oct. 10 1933.

ADDITIONAL LOAN.—On Jan. 11 the above bankers purchased a further issue of \$500,000, dated Jan. 11 1933 and due on Oct. 10 1933, at 1.80% discount basis.

PORT OF COOS BAY (P. O. North Bend), Coos County, Ore.—BONDS CALLED.—It is reported that Nos. 1 to 25 of the 5% port series A bonds, maturing on Jan. 1 1933, were called for payment on Jan. 1, on which date interest ceased.

POTNAM COUNTY (P. O. Cookeville), Tenn.—CONTEMPLATED BOND ISSUANCE.—At an adjourned session held on Jan. 3 the County Court is reported to have passed a resolution to float a bond issue of \$150,000 to take care of all outstanding county, school and road warrants. It is said that this resolution does not include the sum of \$92,000 which is owed to the county by the State for schools. The measure will be sent to the Legislature, according to report.

QUINCY, Norfolk County, Mass.—TEMPORARY LOAN.—The Merchants' National Bank of Boston has purchased a \$200,000 loan due on Nov. 24 1933 at 2.57% discount basis. Bids received at the sale were as follows:

Bidder—	Discount Basis.
Merchants' National Bank (successful bidder).....	2.57%
Faxon, Gade & Co.	2.65%
Shawmut Corporation.....	2.77%
Jackson & Curtis.....	2.78%
Bond & Goodwin.....	2.81%
F. S. Moseley & Co.	2.99%

RALEIGH, Wake County, N. C.—NOTE OFFERING.—Sealed bids will be received until 10 a. m. on Jan. 16, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh for the purchase of a \$70,000 issue of 6% revenue anticipation notes. Dated Jan. 16 1933. Due on May 16 1933, without option of prior payment. Denominations to suit purchaser.

In connection with this offering we quote as follows from the Raleigh "News and Observer" of Jan. 10:

"Negotiations are expected to be completed at an early date for the refunding of \$112,000 in City of Raleigh bonds which were recently defaulted along with \$76,000 in interest. Mayor George Iseley announced yesterday upon his return from New York City, where he conferred with representatives of bond firms.

"However, the city must borrow approximately \$70,000 locally in order to meet the interest which is already past due, said the Mayor, and this will be done this week.

"The refunding arrangement will mean that \$300,000 in original bonds will be replaced by new bonds which will mature over a period of 30 years hence. The original bonds were scheduled to mature within the next five years.

"My conference resulted in very satisfactory arrangements with the bond concerns," said the Mayor.

"Representatives of eight concerns handling City of Raleigh bonds agreed to recommend to the bond holders that they accept the refunding bonds in lieu of the originals and Mayor Iseley believes this indication of co-operation will result in the re-establishment of the city's credit.

"The refunding arrangement does not include the outstanding water bonds, and the interest now due and that coming due in the future is not affected, said the Mayor. The city expects to handle these debts with current funds and local borrowings, he said.

"The default, which occurred when the city failed to make a payment of \$182,701 in principal and interest on the first of the year, came largely on account of sinking funds being tied up in closed banks, together with the embezzlement of a large sum by a former tax collector, declared the Mayor."

RICHLAND SCHOOL DISTRICT NO. 3 (P. O. Bowbells), Burke County, N. Dak.—CERTIFICATES NOT SOLD.—We are informed by the District Clerk that the \$1,500 certificates of indebtedness offered on Sept. 20—V. 135, p. 2024—were not sold as there were no bids received.

RICHMOND, Madison County, Ky.—BONDS OFFERED FOR INVESTMENT.—A \$350,000 block of the \$460,000 issue of water works plant bonds that was purchased in December 1931 by E. S. Mays of Springfield—V. 134, p. 708—is being offered for public subscription by Cray, McFawn & Co. of Detroit as 5% bonds, at prices to yield 5.50% and interest. Coupon bonds in denomination of \$1,000, registrable as to principal. Dated Dec. 15 1931. Due from Dec. 15 1934 to 1971. Prin. and int. (J. & D. 15) payable at the City National Bank & Trust Co. of Chicago. Legal opinion of Chapman & Cutler of Chicago.

The offering circular contains the following information:
"These bonds, of which there are \$383,000 outstanding, were issued for the purpose of acquiring the water plant from private ownership. They are, in the opinion of counsel, valid and legally binding obligations of the City of Richmond, payable solely from the revenues of the water works

system. A statutory mortgage lien on the water works plant has been created and granted to the holders of these bonds, and the city is obligated by law and covenants by ordinance to maintain such rates as will raise sufficient revenue to pay principal and interest on these bonds and expenses of operation and maintenance of the system. The constitutionality of the statute under which these bonds are issued has been upheld by the Court of Appeals of Kentucky, the highest Court of the State.

ROCK COUNTY (P. O. Janesville), Wis.—BONDS PARTIALLY AWARDED.—Of the \$400,000 issue of 4½% semi-ann. relief bonds offered for sale on Jan. 9—V. 135, p. 4587—it is stated that John Nuveen & Co. of Chicago has purchased \$200,000 of the bonds at a price of 97.44, with an option on the balance at 96.00, providing the State Supreme Court returns a favorable decision on their legal status. Dated Nov. 1 1932. Due from Nov. 1 1935 to 1941, inclusive.

ROCK ISLAND COUNTY (P. O. Rock Island), Ill.—BOND SALE.—C. N. Isaacson, County Clerk, reports that the issue of \$300,000 5% coupon relief bonds offered on Jan. 12 was awarded to John Nuveen & Co. of Chicago at par plus a premium of \$775, equal to 100.25, a basis of about 4.96%. Dated Jan. 1 1933. Due Jan. 1 as follows: \$20,000 in 1935 and 1936; \$25,000 in 1937 and 1938; \$30,000 in 1939 and 1940; \$35,000 in 1941 and 1942, and \$40,000 in 1943 and 1944. Prin. and int. (Jan. and July) are payable at the County Treasurer's office. Bonds are registerable as to principal only. Legality approved by Chapman & Cutler of Chicago.

ROCKVILLE CENTRE, Nassau County, N. Y.—LIST OF BIDS.—The following is an official list of the bids received for the issue of \$125,000 coupon or registered sewer bonds awarded on Jan. 4 as 4.40s to the M. & T. Trust Co. of Buffalo at 100.189, a basis of about 4.38%—V. 136, p. 195:

Bidder	Int. Rate	Premium
M. & T. Trust Co. (purchaser)	4.40%	\$236.25
Phelps, Fenn & Co.	4.50%	812.52
Sherwood & Merrifield, Inc.	4.70%	825.00
Dewey, Bacon & Co.	4.75%	587.50
Wachman & Wassall	4.80%	52.00
Roosevelt & Son	4.80%	136.25
B. J. Van Ingen & Co.	5.00%	498.75

ROME, Oneida County, N. Y.—BOND SALE.—The issue of \$100,000 coupon or registered general city bonds offered on Jan. 6—V. 135, p. 4419—was awarded as 3s to Graham, Parsons & Co. of New York at a price of 100.409, a basis of about 2.83%. Dated Dec. 1 1932. Due \$25,000 on Dec. 1 from 1933 to 1936, inclusive.

SADDLE RIVER TOWNSHIP (P. O. Rochelle Park), Bergen County, N. J.—BOND EXCHANGE MADE.—In connection with the issue of \$163,000 coupon or registered water bonds offered at not to exceed 5% interest on Oct. 10 1932, at which time no bids were received—V. 135, p. 2692—Joseph Gardiner, Township Clerk, reports that the bonds have since been exchanged for other bonds that matured. The issue of \$163,000 is dated Oct. 1 1932 and due serially on Oct. 1 from 1933 to 1962 incl.

SAINT CHARLES, Saint Charles County, Mo.—BONDS DEFEATED.—It is reported that at a recent election the voters rejected a proposal to issue \$300,000 in power plant bonds.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—BOND OFFERING.—D. A. Prindable, County Clerk, will receive sealed bids until 8 p. m. on Jan. 25, for the purchase of \$500,000 5% coupon work relief bonds. Dated Jan. 1 1933. Due \$50,000 on Jan. 1 from 1936 to 1945, incl. Interest is payable in January and July. A certified check for 2% must accompany each proposal. Legality approved by Chapman & Cutler of Chicago.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—CONTEMPLATED BOND ISSUANCE.—Under date of Jan. 5 we are informed by W. H. Borgen, County Auditor, that a committee has been appointed by the County Board to obtain legislative authority for the issuance of from \$800,000 to \$1,000,000 in bonds to finance poor relief, and C. E. Adams, attorney for the Board, has been instructed to negotiate with Thomson, Wood & Hoffman of New York City, for an opinion as to the legality of such legislation, and such bond issue. The bond issue is necessary because of a deficit in the Poor Commission, which is said to be about \$800,000 at the present time.

SAN FRANCISCO (City and County), Calif.—BOND SALE.—The \$2,160,000 issue of relief bonds offered for sale on Jan. 9—V. 136, p. 195—was jointly purchased by the Bankamerica Co., and Blyth & Co., both of San Francisco, paying a premium of \$65, equal to 100.003, a net interest cost of about 4.06% on the bonds divided as follows: \$270,000 as 5s, due \$180,000 in 1936 and \$90,000 in 1937, and \$1,890,000 as 4s, due \$90,000 in 1937, and \$180,000, 1938 to 1947, incl. The other bids for the bonds were reported in news dispatches as follows:

"Anglo California National Co., First National Bank of New York, First National Co. of Detroit, Darby & Co., and Heller, Bruce & Co., par for \$415,000 5% bonds and \$1,745,000 4s.

"R. H. Moulton & Co., Dean Witter & Co., Bankers' Trust Co., Security First Co., and Kelly, Richardson & Co., a premium of \$265 for \$515,000 4½s and \$1,645,000 4s.

"The National City Co., Weedon & Co., Kean, Taylor & Co., and El-dredge & Co., a premium of \$248 for \$1,080,000 4½s and \$1,080,000 4s.

"Guaranty Co., First Corporation of Boston, Northern Trust Co., Chicago; Security First Co., of Minneapolis; Boatmen's National Bank, and Hannah, Ballins & Lee, par for \$950,000 4½s and \$1,210,000 4s.

"Halsey, Stuart & Co., Bancamerica-Blair & Co., Stone & Webster and Blodgett, Inc.; Geo. B. Gibbons & Co., Phelps Fenn & Co., and Dewey Bacon & Co., a premium of \$100 for \$1,180,000 4½s and \$980,000 4s.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for public subscription priced as follows: 1936 maturity to yield 3%; 1937 to yield 3.25%; 1938, 3.60%; 1939, 3.75%; 1940, 3.85%; 1941, 3.90%; 1942, 4%; 1943, 4.05%; and 1944 to 1947 to yield 4.10%. Legal approval by Thomson, Wood & Hoffman of New York City. These bonds are reported to be direct and general obligations of the city and county, legal for savings banks in New York, Massachusetts, Connecticut, and other States.

SAN LUIS OBISPO COUNTY WATERWORKS DISTRICT NO. 3 (P. O. San Luis Obispo), Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Jan. 16, according to report, by the District Clerk, for the purchase of an \$18,000 issue of 6½% water bonds. Due \$1,000 from July 1 1935 to 1952, inclusive.

SCOTT COUNTY (P. O. Davenport), Iowa.—BONDS OFFERED.—It is reported that bids were received until Jan. 14 by Albert O. Kurth, County Auditor, for the purchase of an issue of \$160,000 funding bonds.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND OFFERING.—F. W. Grill, County Auditor, will receive sealed bids until 10 a. m. on Jan. 26 for the purchase of \$25,000 6% poor relief bonds. Dated Feb. 1 1933. Due March 1 as follows: \$4,400 in 1934; \$4,700 in 1935; \$5,000 in 1936; \$5,300 in 1937, and \$5,600 in 1938. Principal and interest (March & Sept.) are payable at the County Treasurer's office. A certified check for \$250, payable to the order of the County Auditor, must accompany each proposal.

SLOCUM INDEPENDENT SCHOOL DISTRICT (P. O. Slocum), Anderson County, Tex.—BOND DETAILS.—The \$4,500 issue of 5% semi-ann. school bonds that was sold to the State Board of Education—V. 135, p. 3727—was awarded at par and matures in 20 years, optional in 10 years.

SNOHOMISH COUNTY (P. O. Everett), Wash.—BOND OFFERING.—It is reported that sealed bids will be received until 11 a. m. on Jan. 16, by the County Treasurer, for the purchase of an issue of \$153,000 coupon county bonds.

SOUTH CAROLINA, State of (P. O. Columbia).—LOAN GRANTED.—On Jan. 7 the Reconstruction Finance Corporation issued the following emergency loan report:

"The R. F. C., upon application of the Governor of South Carolina, has made available \$1,247,600 to meet current emergency relief needs in 42 counties of that State for the period Jan. 1 to Feb. 28 1933.

"Supporting data state that a protracted drought throughout the State, a disastrous hail storm in the coastal plain counties, the virtual collapse of the lumber industry and the unfavorable prices for cotton have so reduced food crops and depleted local resources as to bring about a condition of distress.

"Since the passage of the Emergency Relief and Construction Act of 1932 the R. F. C. has made available \$135,200 to meet current emergency relief needs in certain political subdivisions of the State of South Carolina.

SOUTH CAROLINA, State of (P. O. Columbia).—CONTEMPLATED NOTE RENEWAL.—It is reported that at a recent meeting of the State Finance Committee it was decided to seek renewal of the so-called State

deficit notes, aggregating about \$5,000,000. The notes are due on Feb. 1. For the retirement of these notes 2½ mills of the 5-mill property tax were pledged at the last meeting of the General Assembly.

SPENCER, Clay County, Iowa.—BOND DETAILS.—The \$64,489 issue of coupon street paving bonds that was purchased by the National Construction Co. of Omaha—V. 136, p. 195—was awarded as 5s at par. Denom. \$500. Dated Sept. 30 1932. Due from 1934 to 1943. Interest payable M. & N.

SPOKANE COUNTY (P. O. Spokane), Wash.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on Jan. 16, by Paul J. Kruesel, County Treasurer, for the purchase of a \$500,000 issue of coupon funding, series B bonds. Said bonds to run 20 years from Feb. 15 1933, and maturing and numbered from 1 upward consecutively; which annual maturities shall commence with the second year after date of issue of said bonds and shall (as nearly as practicable) be in such amounts as will, together with the interest on all outstanding bonds of said county be met by an equal annual tax levy for the payment of said bonds and interest. The maximum rate of interest said bonds shall bear is 6% per annum, and all bidders are required to submit a bid specifying (a) the lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) the lowest rate of interest at which bidder will purchase said bonds at par. Said bonds will be sold to the bidder making the best bid subject to the right of the County Commissioners to reject any and all bids and re-advertise. Said bonds will not be sold at less than par and accrued interest nor will any discount or commission be allowed or paid on the sale of said bonds. A certified check for 5% must accompany the bid.

STAMFORD (City of) Fairfield County, Conn.—LOAN OFFERING.—Joseph P. Zone, City Treasurer, will receive sealed bids until 12 m. on Jan. 20, for the purchase at discount basis of a \$300,000 current year tax anticipation loan, to be dated Jan. 20 1933 and mature on Nov. 15 1933. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. The notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston.

Tax Collections.

1931 levy (due Sept. 1 1932), \$1,326,740. Collected Jan. 1 1933, \$972,055 1930 levy (due Sept. 1 1931), \$1,705,317. Collected Jan. 1 1932, \$1,397,114 Uncollected 1930 taxes as of Jan. 1 1933, \$136,565.

STEUBENVILLE, Jefferson County, Ohio.—BOND OFFERING.—J. A. Cartledge, City Auditor, will receive sealed bids until 12 m. on Jan. 21 for the purchase of \$65,000 6% current revenue deficiency bonds, caused by non-payment of taxes. The bonds will be dated Feb. 1 1933 and mature on Oct. 1 as follows: \$7,000 from 1934 to 1940 incl., and \$8,000 in 1941 and 1942. Principal and interest (April & Oct.) are payable at the City Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the amount bid, payable to the order of the City Treasurer, must accompany each proposal.

STRUTHERS, Mahoning County, Ohio.—BONDS NOT SOLD.—No bids were received at the offering on Jan. 10 of two issues of 6% sewer construction bonds aggregating \$80,839.53—V. 135, p. 4587. Dated Feb. 1 1933 and due on Oct. 1 from 1934 to 1938, inclusive.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—CERTIFICATE SALE.—The issue of \$150,000 coupon, series K, certificates of indebtedness offered on Jan. 11—V. 136, p. 195—was awarded as 2.60s to Lehman Bros. of New York, at par plus a premium of \$45, equal to 100.03, a basis of about 2.58%. Dated Jan. 2 1933 and due on Jan. 2 1935. Bids received at the sale were as follows:

Bidder	Int. Rate	Rate Bid.
Lehman Bros. (successful bidder)	2.60%	100.03
Salomon Bros. & Hutzler	3.20%	100.032
George B. Gibbons & Co., Inc.	3.40%	100.02
Hemphill, Noyes & Co.	3.40%	100.079
Wachman & Wassall	4.20%	100.029

BOND OFFERING.—Ellis T. Terry, County Treasurer, will receive sealed bids until 2 p. m. on Jan. 19 for the purchase of \$250,000 not to exceed 6% interest coupon or registered highway bonds. Dated Feb. 1 1933. Denom. \$1,000. Due Feb. 1 as follows: \$13,000 from 1934 to 1952 incl., and \$3,000 in 1953. Bidder to name the rate of interest in a multiple of ¼ of 1% and a single rate must apply to the entire issue. Principal and interest (Feb. and Aug.) are payable at the County Treasurer's office, or at the Irving Trust Co., New York. A certified check for \$5,000, payable to the order of the County, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

SYRACUSE, Onondaga County, N. Y.—NOTE SALE.—A group composed of the Chemical Bank & Trust Co., Hallgarten & Co. and Ladenburg, Thalmann & Co., all of New York, was the successful bidder for the issue of \$2,000,000 tax anticipation notes offered on Jan. 12, paying par plus a premium of \$10 for the issue at 1¼% interest. The notes are dated Jan. 13 1933 and mature Sept. 13 1933. Principal and int. are payable at the Chemical Bank & Trust Co., New York. Legal opinion of Caldwell & Raymond, New York. The issue was re-offered for general investment to yield 1¼%. Bids received by the city were as follows:

Bidder	Int. Rate
Chemical Bank & Trust Co., Hallgarten & Co., and Ladenburg, Thalmann & Co. (a purchaser)	1.75%
Salomon Bros. & Hutzler (plus \$11 premium)	1.83%
R. W. Pressprich & Co. and M. & T. Trust Co. (plus \$10 premium)	1.90%
Chase Harris Forbes Corp. (plus \$53 premium)	1.97%
F. S. Moseley & Co. and First of Boston Corp., jointly	2.40%

BONDS OFFERED FOR SALE.—N. W. Markson, City Comptroller, has announced that he will receive sealed bids until 12 m. on Jan. 20 for the purchase of \$4,040,000 bonds in amounts of \$1,800,000 for welfare, due in from 1 to 5 years, \$780,000 school refunding, due in from 1 to 20 years, \$730,000 series A general refunding, due in from 1 to 20 years, also \$730,000 series B general refunding bonds, due in from 1 to 10 years.

TENNESSEE, State of (P. O. Nashville).—LOAN GRANTED.—The following announcement of a loan grant was made by the Reconstruction Finance Corporation on Jan. 7:

"The R. F. C., upon application of the Governor of Tennessee, has made available \$52,500 to meet current emergency relief needs in 21 counties of that State for the month of January 1933.

"Supporting data estimate the total need of the 21 counties for the month of January at \$70,525. Toward meeting this need \$18,025 are reported available from local sources.

"The R. F. C. heretofore has made available \$789,036 to meet current emergency relief needs in 55 Tennessee counties. As to these counties, the Governor is not at this time making application for additional funds. It is his opinion that funds now on hand, including those made available by the Corporation, will meet the relief needs until the Governor-elect shall have opportunity to develop such relief plans as he may wish to undertake."

TENNESSEE, State of (P. O. Nashville).—LOAN GRANTED.—The following announcement of a relief loan grant was given out by the Reconstruction Finance Corporation on Jan. 12:

"The R. F. C., upon application of the Governor of Tennessee to-day made available \$2,000 to meet current emergency relief needs in Moore County during the month of January.

"In support of his application the Governor stated that State and local resources now available or which can be made available are inadequate to meet the relief needs in Moore County.

"Since the passage of the Emergency Relief and Construction Act the R. F. C. has made available \$841,536 to meet current emergency relief needs in the State of Tennessee."

TEN SLEEP, Washakie County, Wyo.—BONDS NOT SOLD.—We are informed by the Town Clerk that the \$10,000 issue of water bonds offered on June 17—V. 134, p. 4361—has not as yet been sold. Int. rate not to exceed 5%, payable semi-annually. Due in 30 years, optional in 10 years.

THE DALLES, Wasco County, Ore.—BONDS NOT SOLD.—We were informed on Jan. 3 by the City Recorder that the \$650,000 issue of bridge bonds offered for sale on Jan. 4 1932—V. 134, p. 709—has not as yet been sold. The bonds were to bear interest at a rate not to exceed 6%.

TOLEDO, Lucas County, Ohio.—CHANGE IN \$8,000,000 BOND LEGISLATION DISCUSSED.—After an attempt had been made by Councilman Ira Bame to repeal authority for the entire project, Mayor Thacher informed the city council on Jan. 9 that he will agree to a change in the legislation providing for the \$8,000,000 Lake Erie water works bond

issue, which has been announced for award on Jan. 17—V. 135, p. 4588. The change would remove the clause providing that the obligations are a lien on the entire tax duplicate of the city, and provide for mortgage bonds secured only by the water works properties. The Mayor also stated that he has written to the Reconstruction Finance Corporation at Washington, through which the bonds are intended to be sold, asking that any public hearing on the merits of the project be conducted in Toledo, it was said. **\$330,000 NOTES SOLD**—The Toledo Trust Co. purchased on Jan. 5 an issue of \$330,000 6% tax anticipation notes, due \$165,000 on May and Nov. 1 1934.

TOMPKINS COUNTY (P. O. Ithaca), N. Y.—BONDS AUTHORIZED.—The Board of Supervisors on Jan. 5 approved of the issuance of \$550,000 courthouse and jail construction bonds.

TULSA COUNTY SCHOOL DISTRICT No. 33 (P. O. Tulsa, R. 9) Okla.—BONDS NOT SOLD.—We are advised by A. F. Hyden, Superintendent of the Board, that the \$16,700 issue of school bonds offered on May 27—V. 134, p. 4028—was not sold. He states that it is planned to vote on another issue of \$13,500 bonds.

UPPER ARLINGTON, Ohio.—BONDS NOT SOLD.—The issue of \$5,600 6% sewer construction bonds offered on Jan. 10—V. 135, p. 4588—was not sold as no bids were received. To mature serially on Sept. 1 from 1934 to 1943, inclusive.

VANDALIA, Audrain County, Mo.—BOND SALE.—A \$16,500 issue of 5% judgment funding bonds has been purchased by the Mississippi Valley Trust Co. of St. Louis, according to the City Clerk. Dated July 1 1932. Legality approved by Benj. H. Charles of St. Louis.

VERMILION COUNTY (P. O. Danville), Ill.—PROPOSED BOND ISSUE.—The Board of Supervisors has authorized the issuance of \$90,000 6% unemployment relief bonds to be dated Jan. 2 1933 and mature \$30,000 annually on Jan. 1 from 1935 to 1937 incl. Denom. \$1,000.

VERMILION COUNTY (P. O. Newport), Ind.—BOND OFFERING.—J. B. Cooper, County Auditor, will receive sealed bids until 10 a. m. on Jan. 28 for the purchase of \$38,000 not to exceed 6% interest poor relief bonds, to be dated Jan. 15 1933. Denom. \$475. Principal and semi-annual interest are payable at the County Treasurer's office. A certified check for 3% must accompany each proposal.

VERSAILLES, Darke County, Ohio.—BOND OFFERING.—John Schilling, Village Clerk, will receive sealed bids until 12 m. on Jan. 27 for the purchase of \$6,000 6% mortgage utility bonds. Dated Jan. 1 1933. Denom. \$300. Due as follows: \$300 July 1 1933, and \$300 Jan. and July 1 from 1934 to 1943 incl. Interest is payable in Jan. and July. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for \$60, payable to the order of the Village, must accompany each proposal. Proceeds of the sale will be used to finance improvements to the municipal electric light plant and water works plant.

WALKER COUNTY (P. O. Jasper), Ala.—BONDS DEFEATED.—At the election held on Jan. 3—V. 135, p. 4071—the voters defeated the proposed issuance of \$200,000 in debt funding bonds by a small margin, according to the Birmingham "Age-Herald" of Jan. 5.

WARREN, Trumbull County, Ohio.—BOND SALE.—B. M. Hillyer, City Auditor, reports that the two issues of 6% refunding special assessment and general improvement bonds aggregating \$161,075 for which no bids were received on Oct. 14—V. 135, p. 3033—have since been sold at a price of par to N. S. Hill & Co. of Cincinnati and that the \$13,434 6% fire and police department equipment and judgment bonds, unsuccessfully offered on Oct. 11 1932, are being disposed of locally.

WASHINGTON, State of (P. O. Olympia).—LOAN GRANTED.—A relief loan grant was announced by the Reconstruction Finance Corporation on Jan. 7 as follows:

"The R. F. C., upon application of the Governor of Washington, has made available \$193,000 to meet current emergency relief needs in Snohomish and Grays Harbor counties in that State for the period Jan. 1 to Feb. 28 1933.

"In support of his application the Governor certified that State and local resources now available or which can be made available at this time are inadequate to meet the relief needs in the two counties.

"Since the passage of the Emergency Relief and Construction Act the R. F. C. has made available \$1,628,700 to meet current emergency relief needs in political subdivisions of the State of Washington."

WATERTOWN, Middlesex County, Mass.—TEMPORARY LOAN.—The \$400,000 temporary loan issue offered on Jan. 9—V. 136, p. 196—was awarded to the National Shawmut Bank of Boston at 3.97% discount basis. Due on Nov. 21 1933. Faxon, Gade & Co. of Boston, the one other bidder, offered to discount the loan at 4.18%.

WEST CALDWELL (P. O. Caldwell), Essex County, N. J.—BOND SALE.—William W. Jacobus, Borough Clerk, states that no bids were received at the offering on Dec. 27 of \$120,000 6% coupon or registered assessment bonds—V. 135, p. 4252—and that private negotiations later resulted in the purchase of the obligations by the First National Bank & Trust Co. of Montclair at a price of 99.25, a basis of about 6.16%. Dated Dec. 15 1932. Due \$12,000 on Dec. 15 from 1933 to 1942 inclusive.

WEST VIRGINIA, State of (P. O. Charleston).—LOAN GRANTED.—The following loan announcement was made by the Reconstruction Finance Corporation on Jan. 6:

"The R. F. C., upon application of the Governor of West Virginia, to-day made available \$136,990 to meet current emergency relief needs in nine counties of that State for the months of January and February, 1933.

"These funds are made available under Title I, Section 1, subsection (c) of the Emergency Relief and Construction Act of 1932, with the understanding that the responsibility of the political subdivisions and the State of West Virginia to make every effort to develop their own resources to provide relief is not in any way diminished.

"Supporting data state that all these counties are agricultural and that county officials had formerly thought they would be able to carry their own relief activities throughout the winter. It is claimed, however, that the unprecedented increase in the number of destitute families coincident with a falling off in the collection of public revenues has practically exhausted funds which it had been estimated would be available for relief purposes.

"Since the passage of the Emergency Relief and Construction Act of 1932 the R. F. C. has made available \$4,610,571 to meet current emergency relief needs in the State of West Virginia."

WINNEBAGO COUNTY (P. O. Rockford), Ill.—BONDS AUTHORIZED.—The Board of Supervisors on Dec. 29 last authorized the issuance of \$600,000 5% relief bonds to mature serially from 1935 to 1943, incl. Denom. \$1,000.

WOODRIDGE, Bergen County, N. J.—BOND SALE.—The \$76,000 coupon or registered general improvement bonds offered on Jan. 11—V. 135, p. 4420—were awarded as 6s. at a price of par, to the Carlstadt National Bank, of Carlstadt, the only bidder. Due on Oct. 1 as follows: \$3,000 from 1933 to 1940 incl., and \$4,000 from 1941 to 1953 incl.

WORCESTER, Worcester Co., Mass.—TEMPORARY LOAN.—A \$300,000 temporary revenue loan was awarded Jan. 10 to the National Shawmut Bank of Boston at 1.33% discount basis. Due on Nov. 6 1933. Bids received at the sale were as follows:

Bidder—		Discount Basis.
National Shawmut Bank (purchaser)	-----	1.33%
R. W. Pressprich & Co.	-----	1.35%
Salomon Bros. & Hutzler (plus \$2 premium)	-----	1.38%
National City Co.	-----	1.45%
Faxon, Gade & Co.	-----	1.48%
Bond & Goodwin	-----	1.49%
S. N. Bond & Co.	-----	1.53%
Jackson & Curtis	-----	1.59%
Worcester County Bank & Trust Co.	-----	1.605%

CANADA, its Provinces and Municipalities

AMHERST, N. S.—ADDITIONAL INFORMATION.—In connection with the recent sale of \$15,000 5% bonds to A. E. Ames & Co. of Montreal, at a price of 95.03, a basis of about 5.44%—V. 135, p. 4588—we learn that the proceeds of the sale will be used for relief purposes and that the bonds are available in coupon form, registrable as to principal. Dated Dec. 1 1932 and due on Dec. 1 1950. Denom. \$1,000. Interest is payable in June and December. R. D. Crawford is Pown Clerk and Treasurer.

BRITISH COLUMBIA (Province of).—BONDS AUTHORIZED.—The Municipal Department has issued bond issuance certificates to the following:

District of Oak Bay.—\$5,848, payable in 10 years with int. at 5%, payable half-yearly.

City of Kelowna.—\$12,000, payable in 20 years with int. at 5%, payable half-yearly.

City of Kelowna.—\$3,000, payable in 20 years with int. at 5%, payable half-yearly.

City of Nelson.—\$12,005, payable in 10 years with int. at 5%, payable half-yearly.

City of Port Alberni.—\$11,926, payable in 15 years with int. at 5%, payable half-yearly.

District of Burnaby.—\$23,895, payable in 10 years with int. at 5%, payable half-yearly.

City of Grand Forks.—\$45,000, payable in 20 years with int. at 6 $\frac{1}{2}$ %, payable half-yearly.

District of Oak Bay.—\$11,582, payable in 20 years with int. at 5%, payable half-yearly.

CANADA (Dominion of).—\$7,582,770.695 MUNICIPAL AND CORPORATE BONDS AND DEBENTURES OUTSTANDING.—An interesting compilation prepared by A. E. Ames & Co. of Toronto shows that at the end of 1932 there was a total of \$7,582,770.695 Dominion of Canada, Provincial, municipal and corporation bonds and debentures outstanding, of which \$3,241,842.462, or 42.76%, are repayable in United States dollars; \$3,609,241.095, or 47.60%, in Canadian dollars, and \$731,687.138, or 9.64%, in sterling. The report states that total maturities in 1933 amount to \$322,496,120, of which \$109,392,776 is due in United States dollars; \$212,306,444 in Canadian dollars, and \$796,900 in sterling.

After commenting on the difficulty encountered in the past in an effort to obtain statistics of the nature shown in the compilation, the bankers point out that in all cases the official records have been searched and terms of payment analyzed except for municipal debentures, where estimates based on questionnaires have been calculated. It is further noted that in view of the care with which the compilation was made, it is believed to be as accurate as any such statement can be. The report also includes the bond principal and interest requirements due each month in 1933, indicating the nature of currency in which such payments are to be made:

TOTAL CANADIAN BONDS AND DEBENTURES OUTSTANDING.
PAYMENT DISTRIBUTION.

	Total.	Payable in United States Funds.	Payable in Canadian Funds.	Payable in Pounds Sterling.
Dominion of Canada:				
Direct obligations	\$ 2,600,676,637	\$ 395,040,900	\$ 1,893,967,600	\$ 311,668,137
Guaranteed obligations	803,718,734	621,820,848	59,750,000	122,147,886
Provinces of Canada:				
Direct obligations	1,150,813,030	758,047,150	320,099,894	72,665,986
Guaranteed obligations	222,083,805	56,074,326	91,750,935	74,258,544
Municipalities of Canada	1,323,094,066	314,945,200	914,540,546	93,608,320
Corporations	1,482,384,423	1,095,914,038	329,132,120	57,338,265
Total	7,582,770,695	3,241,842,462	3,609,241,095	731,687,138

PERCENTAGE DISTRIBUTION.

	Total.	Payable in United States Funds.	Payable in Canadian Funds.	Payable in Pounds Sterling.
Dominion of Canada:				
Direct obligations	100%	15.19%	72.82%	11.98%
Guaranteed obligations	100%	77.37%	7.43%	15.20%
Provinces of Canada:				
Direct obligations	100%	65.87%	27.82%	6.31%
Guaranteed obligations	100%	25.25%	41.31%	33.44%
Municipalities of Canada	100%	23.80%	69.12%	7.07%
Corporations	100%	73.93%	22.20%	3.87%
Total	100%	42.76%	47.60%	9.64%

LOANS TO PROVINCES EXCEED \$40,000,000.—Loans in amount of \$3,754,794 made during the first two weeks of December 1932 by the Dominion Government, to permit the Provinces of Manitoba and British Columbia to meet maturing principal and interest obligations in New York City, increased to \$40,840,573 the total of borrowings from the Federal Government, according to the "Financial Post" of Toronto of Jan. 7, which said:

"Federal loans to the four Western provinces now stand in excess of \$40,000,000. In the first two weeks of December \$3,750,794 of new money was loaned to the West, to meet principal and interest due upon provincial securities maturing at New York. In addition all Federal loans to the Western provinces made in 1931 have been renewed as they matured.

In March 1932, the advances to the Western provinces stood at \$22,431,923. In the eight months, April to November inclusive, an additional \$15,000,000 in round figures was advanced from Ottawa, bringing the grand total as at November to \$37,085,779.

Dec. 7 the Federal government found \$1,990,419 for Manitoba and the following day another \$1,764,375 was found for British Columbia. These two loans being the grand total of Federal advances to \$40,840,573."

MOOSE JAW, Sask.—BONDS PAID IN CANADIAN FUNDS.—The city council voted on Dec. 24 to pay a \$50,000 bond issue due in New York on Jan. 1 1933 in Canadian funds, announcing that although the obligations are payable in this city there is nothing to specifically indicate that payment should be made in New York funds.

QUEBEC (Province of).—\$9,000,000 BONDS AWARDED TO CANADIAN BANKING GROUP.—R. F. Stockwell, Provincial Treasurer, on Jan. 10 awarded an issue of \$9,000,000 4 $\frac{1}{2}$ % coupon (registrable as to principal) sinking fund bonds to a syndicate of Canadian banks and investment houses, headed by the Bank of Montreal and the Banque Canadienne Nationale, at a price of 97.119 (Canadian funds), the net interest cost basis to the Province being about 4.67%. No bid was received from investment bankers in the United States owing to exchange uncertainties, it was said. The bonds are dated Jan. 2 1933 and mature on Jan. 2 1963. Public re-offering of the obligations was made in Canada on Jan. 11 at a price of 98.50 and interest the yield to investors being about 4.60%. The bankers stated that the proceeds of the sale would be used to reimburse the Consolidated Revenue Fund for advances made on capital expenditures and that the Province will establish a sinking fund sufficient to redeem the entire issue at maturity.

Principal and interest (Jan. and July 2) are payable in lawful money at Canada at the principal offices of the Bank of Montreal and Banque Canadienne Nationale, in the cities of Montreal and Quebec and at the principal office of the Bank of Montreal in the City of Toronto. Bonds are available in denoms. of \$1,000, \$500 and \$100. Legal opinion of Meredith, Holden, Heward & Holden, of Canada. In addition to the accepted bid, an offer of a price of 95.61 was submitted by a group composed of A. E. Ames & Co., Wood, Gundy & Co., the Dominion Securities Corp., Royal Bank of Canada and the Bank of Nova Scotia.

Members of the successful banking group are as follows: Bank of Montreal; Banque Canadienne Nationale; the National City Co., Ltd.; Harris, Forbes & Co., Ltd.; Royal Securities Corp., Ltd.; Hanson Bros., Inc.; McTaggart, Hannaford, Birks & Gordon, Ltd.; Ernest Savard, Limitee; L. G. Beaubien & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; F. W. Kerr & Co.; Nesbitt, Thomson & Co., Ltd.; Fry, Mills, Spence & Co., Ltd.; Rene-T. Leclerc, Inc.; Mead & Co., Ltd.; Harrison & Co., Ltd.; Collier, Norris & Henderson, Ltd. and Bell, Gouinlock & Co., Ltd.

At the close of business on Jan. 11 the syndicate managers announced that all of the bonds had been subscribed for.

SASKATOON, Sask.—INTEREST PAID IN CANADIAN FUNDS.—The city council on Dec. 30 decided that debenture forms called for payment in dollars, and did not specify United States currency, and voted to make payment of about \$25,000 interest due Jan. 1 1933 on \$900,000 bonds held in the United States in Canadian currency. Interest charges in the past have been met in American dollars, according to report.

VANCOUVER, B. C.—CITY TREASURER APPOINTED.—A. J. Pilkington, financial adviser and former City Comptroller, has been appointed City Treasurer, succeeding D. H. Robinson, whose resignation from that office closed a period of 25 years of service in city affairs.